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30,262 ** PARIS, MONDAY, JUNE 2, 1980 Established 1887

THER—PARIS: Monday, cloudy. Temps, 11-17 (52-63). Monday, cloudy. Temps, 10-15 (50-59). CHANNEL ISLANDS: Monday, overcast. Temps, 14-21 (57-70). FRANKFURT: Monday, cloudy, possible showers. Temps, 11-21 (52-70). LONDON: Monday, thundershowers. Temps, 12-17 (54-63). MADRID: Monday, cloudy. Temps, 11-25 (52-77). MILAN: Monday, cloudy. Temps, 11-23 (52-73). NICE: Monday, cloudy. Temps, 14-21 (57-70). ROME: Monday, overcast. Temps, 14-23 (57-73). STOCKHOLM: Monday, cloudy, possible showers. Temps, 7-15 (45-59). VIENNA: Monday, cloudy. Temps, 11-21 (52-70). ZURICH: Monday, cloudy, possible showers. Temps, 9-19 (48-66). NEW YORK: Monday, thundershowers. Temps, 22-27 (72-81).

ADDITIONAL WEATHER—PAGE 12

Algeria 4.00 Dn. | India Rs. 10 | Nigeria 70 K.
Austria 13 S. | Iran 125 Rials | Norway 3.75 N.Kr.
Bahrain 0.550 Dn | Israel I.£46.00 | Oman 0.600 Rials
Belgium 35 B.Fr. | Italy 600 Lire | Portugal 30 Esc.
Canada C$ 1.10 | Jordan 325 Fils | Qatar 5.50 Rials
Cyprus 350 Mills | Kenya Shs. 13.00 | Saudi Arabia 5.00 Rials
Denmark 4.25 D.Kr. | Kuwait 400 Fils | Spain 60 Ptas.
Egypt 75 P. | Lebanon £L3.00 | Sweden 3.50 S.Kr.
Eire 30 P. | Libya L.Dirt. 0.25 | Switzerland 1.70 S.Fr.
Finland 3.50 F.M. | Luxembourg 36 L.Fr. | Tunisia 0.375 Din
France 3.50 F. | Madeira 32.5 Esc. | Turkey T.£ 37.50
Germany 1.80 D.M. | Malta 22 Cents | U.A.E. 6.00 Dirh
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Greece 35 Drs. | Netherlands 1.90 Flor. | Yugoslavia 28 D.

Carter Warns Allies of UN Veto If Europe Launches Mideast Bid

Begin Takes Defense Post Temporarily

By William Claiborne

JERUSALEM, June 1 (WP) — Prime Minister Menachem Begin, who has failed to persuade his ruling Likud coalition partners to accept Foreign Minister Yitzhak Shamir as the new defense minister, announced today that he will fill the post himself temporarily.

The Cabinet voted unanimously to authorize Mr. Begin to nominate himself for the Defense Ministry portfolio at tomorrow's Knesset (parliament) meeting, replacing Ezer Weizman, who resigned last Sunday.

Despite intense negotiating with the National Religious Party and the Democratic Movement, both partners in the fragile Likud coalition, Mr. Begin has been unable to sell Mr. Shamir's appointment as defense chief or a reshuffle that would make Energy Minister Yitzhak Modai foreign minister. If either party left the government, it would collapse and Mr. Begin would be forced to call early elections.

Mr. Begin, who is expected to turn over most of the day-to-day control of the Defense Ministry to Deputy Defense Minister Mordechai Zipori, held the Foreign Ministry portfolio for about six months following the resignation last year of Moshe Dayan.

The Cabinet also authorized Mr. Begin to express formally his appreciation in the Knesset to President Carter for pledging a U.S. veto of any attempt by European nations to amend a UN Security Council resolution to include support of Palestinian self-determination.

Resolution 242 calls for the withdrawal of Israeli forces from the occupied territories, but does not include the notion of Palestinian independence. The Foreign Ministry announced today that Mr. Shamir will begin a weeklong tour of several European nations Tuesday to counter the European initiative for a change in the resolution. He will visit premiers and foreign ministers in the Netherlands, Denmark and Belgium.

Deepening Divisions

In today's Cabinet meeting, Mr. Begin and Agriculture Minister Ariel Sharon, who has himself been seeking the defense post, engaged in a sharp exchange that Cabinet sources said reflected deepening divisions among the ministers.

When Mr. Begin accused Mr. Sharon of leaking to reporters a letter in which the agriculture minister demanded the defense post, Mr. Sharon reportedly shouted that the prime minister "may speak to Weizman like that but if you do it to me, I'll repay you in kind." Mr. Sharon is said to have warned Mr. Begin that Israel's defense position has been worsening because of a lack of direction, to which Mr. Begin responded that Israel has a tradition of civilian control over the military.

In another development, the military government in the occupied territories ordered two Arabic daily newspapers to stop circulating in the West Bank and Gaza Strip because they are "incitement tools." In identical orders to Al Fajr and El Shaab, which are published in East Jerusalem, Shlomo Amar, in charge of internal affairs of the military government, said that as of midnight tonight both newspapers are banned from the West Bank and Gaza and may be sold only in East Jerusalem.



Associated Press

French Foreign Minister Francois-Poncet, left, and U.S. Secretary of State Muskie speak to journalists in Washington.

Iran Opening Talks Today On U.S. Role in Shah Rule

From Agency Dispatches

TEHRAN, June 1 — An international conference opens here tomorrow in which the government will seek to show that the United States systematically interfered in Iran's affairs during the regime of the deposed shah.

About 100 organizations from 50 countries, including political parties, trade unions and liberation groups, have accepted invitations to the four-day gathering, organizers said.

Among the delegations scheduled to take part, sources said, are the Palestine Liberation Organization, the Eritrean Liberation Front, the South Philippine Liberation Movement and the Polisario guerrilla movement of the Western Sahara.

The conference on "U.S. Interventions in Iran" was proposed by revolutionary leader Ayatollah Ruhollah Khomeini after the failed U.S. military mission to rescue the U.S. hostages. Organizers said the conference would also examine U.S. activities in Iran since the 1953 U.S.-backed coup that toppled Mohammed Mossadeq and restored the shah to power.

Ahmad Salamatian, secretary-general of the conference and an aide to President Abolhassan Bani-Sadr, said Iran will try to prove that the United States did not have a normal diplomatic relationship with Tehran but, in its own interests, ran the country from within.

"We hope the participants can decide where international legitimacy lies. . . . We hope to show how the superpowers hide behind diplomatic norms while pursuing a policy of domination," he said, implicitly responding to charges that the holding of the hostages violates diplomatic rules.

Mr. Salamatian said the conference could not be seen as a substitute for a trial. "If its findings can provide evidence for such a tribunal, let it be. But this is not a tribunal, but a conference," he said.

The organizers have invited all members of the newly elected Majlis (parliament) to attend. The parliament has been charged by the ayatollah with setting terms for the release of the 53 hostages held by Moslem militants since Nov. 4. It is expected to start debating the issue next month.

President Carter, sounding a renewed warning, said today the United States will take "very severe" steps if the hostages are put on trial or abused.

He declined to indicate what steps he had in mind, but made clear the U.S. reaction will be harsh if spy trials are held for any of the captives. On the CBS-TV program

(Continued on Page 2, Col. 7)

U.S. Affirms Camp David Framework

By Bernard Gwertzman

WASHINGTON, June 1 (NYT) — President Carter, expressing concern about plans of European allies to take a new Middle East initiative, said yesterday that the United States would veto any attempt by the allies to introduce a resolution on Palestinian self-determination in the UN Security Council.

Although the Common Market nations have not yet agreed upon a specific move, Foreign Minister Jean Francois-Poncet of France said in Washington on Friday that because of the breakdown in the current Egyptian-Israeli negotiations, he expected that the allies would take up an initiative that would be widely regarded as pro-Palestinian in the next couple of weeks.

One approach, mentioned earlier by Foreign Secretary Lord Carrington of Britain, would be a new Security Council resolution to supplement Resolution 242 of 1967, which has been the basis of Middle East diplomacy. That resolution, however, has been rejected by the Palestine Liberation Organization because it only dealt with the Palestinians as refugees.

Europeans have talked informally about a measure that would declare the right of Palestinians to self-determination as well as the right of Israel to security. Since that would imply acceptance of the Palestinian right to a separate state on what is now Israeli-occupied territory, it would touch off a strong reaction in Israel and the United States.

Anticipating that, Mr. Carter said yesterday in a television interview: "We will not permit in the United Nations any action that would destroy the sanctity of and the present form of UN 242. We have a veto power that we can exercise, if necessary, to prevent this Camp David process from being destroyed or subverted, and I would not hesitate to use it if necessary."

Mr. Carter was interviewed by Cable News Network, a new U.S. organization, for a program to be shown today. Excerpts were released yesterday.

Source of Concern

The Middle East has again become a major topic of concern for the administration, because of the possibility that the Camp David framework, worked out in September, 1978, might collapse. The talks on full autonomy for the Palestinians in the occupied West Bank of the Jordan and the Gaza Strip, which was part of that framework, have dragged on for more than a year, but Mr. Carter noted yester-

(Continued on Page 2, Col. 4)



Associated Press

Pope John Paul II begins Mass in wind and rain yesterday at Le Bourget airport near Paris.

Pope Urges French to Remain Faithful

By Frank J. Prial

PARIS, June 1 (NYT) — Ignoring a chill wind and gusts of driving rain, Pope John Paul II said Mass outdoors at Le Bourget airport near Paris today for about half a million French Catholics.

Standing at the foot of a towering white cross, with a backdrop of gray clouds and flat green fields, the pope gently chided his audience for the country's waning religious faith.

Speaking from an immense, red-carpeted podium, he said: "France, eldest daughter of the church, are you faithful to the promises of your baptism?"

"Forgive me this question," he continued. "It was asked out of solicitude for the church, of which I am the principal priest and the first servant . . . ." The pontiff has made it clear in recent days that he is concerned about the future of the church in France, where less than 15 percent of the baptized Catholics practice their religion.

Meeting With Bishops

Later, at a meeting with French bishops at a seminary in the Paris suburbs, the pope was more blunt. He lashed out at Catholic dissidents, both progressive and traditional, saying they have created a scandal in the church.

"These two extreme tendencies," he said, "cause not only opposition but a grievous and damaging division, as if they were stirring each other up to create a malaise for all, even a scandal." He apparently was alluding to traditionalists such as Archbishop Marcel Lefebvre, a Frenchman who wants to repeal the reforms of the Vatican Council of the early 1960s, and to those who desire further reforms that they consider progressive.

"The great majority of the Catholics in your country do not share these extreme and wrong positions," the pope told the 125 bishops.

The crowd at Le Bourget, where Lindbergh landed in 1927, was only about half as large as church officials had predicted. It appeared that the March-like weather had kept many thousands of French families at home by their televisions, which carried the ceremony throughout the country.

Warning of the dangers of supplanting faith with technology, the pope said at Le Bourget that "modern man has enormously increased his power on this planet and beyond, but as he abandons more and more his alliance with eternal wisdom, he is less and less able to rule himself."

Before returning to Rome tomorrow, the pope is to address the United Nations Educational, Scientific and Cultural Organization in Paris and visit a Carmelite convent at Lisieux in Normandy.

Firebombs in Tours

TOURS, France, June 1 (UPI) — Firebombs were thrown into two churches here early yesterday, and anti-papal slogans were written on the walls, police said. Minor damage was reported.

Reduction for Britain Is Questioned

EEC Accord Causes Dissension in Bonn

From Agency Dispatches

BONN, June 1 — A compromise agreement among European Economic Community members on Britain's demands for a cut in its net contribution to the EEC budget ran into stiff opposition today in West Germany.

In Britain, Prime Minister Margaret Thatcher is widely expected to accept the compromise. There was a sense of satisfaction over the proposal, although former Labor government minister Peter Shore led complaints that agreement to a 5 percent rise in farm payments would cost British consumers as much as $600 million.

In France, the Gaullists, the strongest partner in the government coalition, denounced the compromise proposal, although a government spokesman has said that France was ready to consent if the other eight EEC states did so.

The EEC heads of government would need to ratify the agreement at their meeting in Venice June 22 and 23. The agreement was reached Friday by EEC foreign ministers in Brussels.

In addition to resolving the "lamb war with France" and permitting an increase in guaranteed community prices that Britain has blocked, the agreement would reduce Britain's net contribution for three years.

For this year, the amount would be reduced to 609 million European Units of Accounts from 1.784 billion; next year, to 730 million units from an anticipated 2.4 billion. This would amount to a payment of $1.67 billion this year and $2 next year, at current values.

The reductions consequently would require more in contributions from the other EEC nations; West Germany, for example, would be required to contribute an additional $1.44 billion to the budget by the end of 1981.

The West German dispute over the proposal arose in the governing coalition of the Social Democratic Party (SPD) and the Free Democrats, after SPD parliamentary floor leader Herber Wehner quoted Finance Minister Hans Matthoefer as saying that he would not accept it.

Mr. Matthoefer has de facto veto power over federal budgetary matters, but the Cabinet majority and Chancellor Helmut Schmidt could overrule his veto. But to do so would amount to a vote of no confidence and force his resignation, an unlikely step with national parliamentary elections due this fall, observers said.

Mr. Matthoefer issued a statement today that fell short of the direct rejection that Mr. Wehner attributed to him, but he was clearly hostile to the compromise agreement.

"Anyone who votes for the compromise [also] must have proposals for finding the money," he said. "He who asks the German people

Foreign Minister Hans-Dietrich Genscher, a Free Democrat, warned in a radio interview that if West Germany rejects the plan to reduce Britain's share of budget, it would be "a major setback for Europe."

The West German Cabinet is to meet Wednesday to discuss the proposals, and a Finance Ministry spokesman said that Mr. Matthoefer was to discuss the proposal tomorrow with Finance Ministry experts. Mr. Schmidt was thought to be in favor of the compromise.

Britain's Cabinet is to discuss the proposal tomorrow.

• The British Labor Party adopts a strongly leftist policy statement. Details, Page 5.

Public Watches Heated Give-and-Take

Spain Censure Debate Is Healthy Lesson

By James M. Markham

MADRID, June 1 (NYT) — Spain's politics of consensus died last week. "Suarez has reached the highest level of democracy that he is capable of administering," complained Alfonso Guerra, the No. 2 man in the Socialist Party, from the speaker's tribunal in the vaulting Cortes. "Suarez cannot stand any more democracy, and democracy cannot stand any more of Suarez!"

The Socialist was intervening in a remarkable three-day debate on a motion of censure — the first of its kind in post-Franco Spain — against the conservative government of Premier Adolfo Suarez.

The Socialist censure motion failed, as expected, to gather the necessary majority in the 350-member lower house that would have installed Felipe Gonzalez, the Socialist leader, in Mr. Suarez's place. The vote was 152 in favor and 166 against — all from the Suarez party; the rest of the deputies abstained.

But the debate itself was significant. A huge television and radio audience followed the sharp, funny, heated parliamentary give-and-take into the early hours of the morning, suggesting that Spaniards are not as bored with their young democracy as Madrid intellectuals and editorial writers maintain.

The involvement of the Spanish people in the disputes of their elected leaders came at an opportune moment. In recent months, there have been unsettling signs of erosion of democratic liberties and a resurgence of neo-Francoite forces, not only extremists in the streets but in the institutions of the state. In violation of the constitution, military tribunals have been calling up journalists.

Madrid newspapers have reported that Spain's overlapping intelligence agencies have been snooping on parliamentary deputies, and one thick — and falsified — dossier accused Juan Luis Cebrian, editor of the liberal Madrid daily El Pais, of being a Soviet agent. In the midst of these unsettling actions, two officers found guilty of plotting to seize Mr. Suarez and his Cabinet were given suspended half-year sentences. Mr. Cebrian could be jailed for far longer if one of several pending cases is decided against his newspaper.

The marathon debate led the premier to announce that the government would put forward a kind of bill of rights that would guarantee liberties that, as the Socialists pointed out, already are guaranteed in the constitution. The quick-thinking Mr. Gonzalez clearly bested the premier, who is not an exciting public speaker. But Mr. Suarez, intelligently, put into the limelight a number of young leaders of his Union of the Democratic Center who at times

(Continued on Page 2, Col. 1)

Political Violence in Turkey Triggers Concern Among Military

By Marvine Howe

Armed Forces Intervention Considered Possibility

ANKARA, June 1 (NYT) — As political violence worsens in Turkey, military leaders are letting it be known that they are deeply worried about a nation in crisis.

They have also expressed increasing impatience over the inability of parliament to elect a president after trying 84 times since March 25. Although the president is largely a figurehead, the continued stalemate has held up important legislation.

[At least 56 persons have died in political violence in Turkey during the past four days, Reuters reported, quoting police sources. The toll was the highest in Turkey since more than 100 persons were killed in political and sectarian riots in Karahmanmaras in December, 1978.]

In the face of unbridled inflation, the military warned political leaders last week to put aside their bickering and unite to deal with overwhelming problems. The third such warning this year, it added to spreading concern over possible military intervention.

However, a source close to the army hierarchy said Friday that the commanders of the armed forces did "not want to take the move." Nevertheless, the source said, it is clear that "all the factors are present for military intervention."

Ankara, the capital, was under the heaviest military security in years as 50,000 persons, chanting "God is great," took part in the funeral of Gun Sazak, deputy chairman of the extreme rightist Nationalist Action Party, who was murdered last Tuesday. Troops and tanks were on alert in many towns around the country.

Party militants, who also held protest demonstrations throughout the county, accused the Republican People's Party of former Premier Bulent Ecevit of responsibility for the killing.

Mr. Sazak, a former minister of customs and state monopolies, was shot in front of his home in Ankara. It was the first time that participants in the sporadic fighting between extreme rightists and leftists had succeeded in striking a leader of a main political party. As a result, security for public figures has been tightened.

Members of Mr. Ecevit's party, a Social Democratic organization, were said to be taking added precautions because they expected an assassination attempt against one of their leaders because of the killing of Mr. Sazak.

Mr. Ecevit, noting that political violence had cost the lives of 1,667 persons in the first six months of the Demirel government, said at a news conference that "a revolt against the state" was under way.

He charged that the government was either incapable of moving against the extremists or was collaborating with them.

Mr. Demirel, a conservative, met for the third time this week with Mr. Ecevit in an effort to break the deadlock, but nothing is believed to have been accomplished.

The military cautioned the political parties, in a letter made public at the beginning of the year, to end their "sterile political arguments." During winter maneuvers in mid-February, the chief of staff, Gen. Kenan Evren, said that the commanders were still waiting for the results of their letter.

He said that the armed forces were showing restraint over the rise of terrorism, "trying to solve the matter within the parliamentary regime." Making an urgent appeal for national unity, Gen. Evren said: "After all, patience has a limit, too."

Finally, returning from a NATO meeting in Brussels last month, the general said that he had been embarrassed when the allied chiefs of staff asked him when Turkey would elect a successor to Fahri Koruturk, elected in 1973.

"I would like to state, as a citizen, that a remedy should be found," the general went on in what was widely interpreted as a new warning. "I believe it's time, in fact the time has passed, for all the parties to get together to resolve this problem."

Political sources in the Justice Party and the opposition have suggested that a way to forestall direct military intervention would be a move by parliament to nominate Gen. Evren.

Speaking of the possibility of military intervention, military officers here said that such a move would have to have to be sanctioned by the United States, since the Turkish armed forces have been heavily dependent on American support. They expressed doubt that such approval would be given at this time.

Panel Clears Cossiga In Terrorist Escape

By Henry Tanner

TURIN, June 1 (NYT) — A special parliamentary commission dismissed as unfounded yesterday an accusation that Premier Francesco Cossiga had enabled the son of the vice president of the Christian Democratic Party to escape arrest as a terrorist suspect.

The commission's vote was 11-9 after a bitter debate in open session. The 20 members divided along partisan lines, with Christian Democrats and their Socialist allies in the governing coalition on one side, and the Communists and other opposition politicians on the other.

The commission's eight Christian Democrats, two Socialists and one Social Democrat voted for Mr. Cossiga. Against him were the commission's six Communists, one Radical, one independent leftist and one member of an extreme rightist party.

Temporary Relief

For Mr. Cossiga, the commission's vote may bring only temporary relief. It would have taken a vote of 16 of 20 commission members to bury the accusation permanently. With only 11 commission members dismissing the matter, Parliament can still call a full debate on the charges if 317 or more members of the two houses demand it.

The leader of the Communist Party, Enrico Berlinguer, announced in a speech in Naples yesterday that the Communists would ask formally for a full parliamentary debate. The party has a total of 285 seats in the two houses, and it is considered certain that the required 317 signatures will be collected.

Parliament is in recess until after the municipal and regional elections next Sunday. The debate is expected to take place about a week after it reopens.

The accusations against Mr. Cossiga resulted from a statement to police by a confessed terrorist, Roberto Sandalo, that Marco Donat-Cattin had been sent out of the country with the help of his father, Carlo, after Mr. Cossiga warned the father that Marco was about to be arrested. Carlo Donat-Cattin, who had offered to resign as vice president of the Christian Democrats when the charges were made, resubmitted his resignation yesterday.

Resignation Call

ROME, June 1 (AP) — The Social Democrats today joined other opposition parties in calling for Mr. Cossiga to resign as premier.

"Cossiga must not and cannot remain in his position," Pietro Longo, secretary of the small centrist party, said in a statement released in Rome. The leftist Radicals and rightist Italian Social Movement had earlier called for Mr. Cossiga's resignation in the Donat-Cattin affair.

However, Mr. Longo's statement surprised some observers, because the party had sided with Mr. Cossiga in the parliamentary commission vote on the matter.

Greece to Deport Suspect

ATHENS, June 1 (UPI) — The Greek Supreme Court upheld a lower court order yesterday and approved the deportation of an Italian woman accused of terrorist activities and membership in the Red Brigades.

The ruling followed a hearing Wednesday in the case of Rossana Matiussi, 26. Miss Matiussi, a physical education instructor from Florence, was arrested last month in Komotini, near the Bulgarian border. Italian authorities had requested her arrest and extradition.

Greek authorities refused her request for political asylum, and prosecutors and a lower court supported the extradition request. An official said Miss Matiussi would be returned to Italy as soon as Greek formalities are completed.



UPI

Francesco Cossiga

Australia Fails to Attract Refugees

Cubans Reluctant to Leave U.S.

WASHINGTON, June 1 (LAT) — Argentina and Australia, the only two countries to answer the U.S. call for help in absorbing more than 94,000 Cuban refugees who have arrived in Florida since April 21, are finding it difficult to persuade Cubans to leave the United States.

"To be candid, I think it is a bit of a problem. . . . The Cubans have less affiliation with Australia" than with the United States, said an Australian Embassy official in Washington. Australia and Argentina offered to accept some of the Cubans after a recent conference in Costa Rica on refugee problems.

Most officials involved in resettlement of the Cubans cite the same reasons for the preference for Florida — its proximity to Cuba, the existence of an established Cuban community, and the fact that many refugees have relatives in the Miami area. U.S. officials say about 80 percent of the refugees want to remain in southern Florida.

Australia, which has offered to take 200 Cubans, sent a representative to Eglin Air Force Base, Fla., one of several refugee processing centers, to recruit Cubans, saying that Queensland is similar to Cuba with its high humidity and sugar cane crops. But so far, an embassy spokesman in Washington said, the Australians have convinced only 80 Cubans to leave the United States.

U.S. officials, who have been trying to alleviate the financial strain that refugees can mean for local governments, say that the United States will find a way to handle the influx if the refugees refuse to go elsewhere.

[The Peruvian Foreign Ministry said Cuba has agreed to let 442 Cuban refugees in the Peruvian Embassy in Havana go to Peru, the Associated Press reported. More than half, 268, were due in Lima today and the rest in a few days. About 330 refugees went to Peru in April.

[More than 10,000 Cubans went to the embassy April 4 after the Castro government announced that anyone there was free to leave the country. Thirty Cubans who entered the embassy earlier will remain behind, but the Peruvian government will attempt to negotiate a solution with Cuban authorities, the ministry said.]

3,013 Arrive

KEY WEST, Fla., June 1 (AP) — Fifty boats carrying 3,013 refugees arrived in Key West yesterday, and the Coast Guard reported that the illegal sea operation appeared to have been shut off at its source in Cuba, at least temporarily.

Helicopters, cutters and Navy ships patrolling the Straits of Florida up to 20 miles north of the Cuban coast reported sighting no U.S.-bound vessels as of noon yesterday.

Arriving boat captains said about 120 boats were left in the harbor at Mariel, Cuba. The 3,013 latest arrivals, as of 6 p.m. yesterday, put the total of refugees from the sea operation at 94,249.

Meanwhile, 300 refugees fled the Fort Chaffee, Ark., relocation center today and were rounded up by state and local officers. The refugees vaulted over a low wall at the compound, where more than 18,000 refugees are awaiting relocation.

U.S. Views Seoul Council As Army Move for Control

By Don Oberdorfer

WASHINGTON, June 1 (WP) — A new military-dominated council to run South Korea, announced from Seoul in direct contradiction of U.S. appeals, was seen by high officials here yesterday as an interim step in the drive by a group of generals to take full control of that country.

Concerned officials meeting at the State Department after the announcement from Seoul were reported to expect additional steps by the South Korean military to consolidate its nearly total grip on the political process.

According to participants, no final conclusions about the U.S. reponse to the latest developments were reached during the three-hour meeting of State Department, Defense Department and National Security Council officials under the chairmanship of Assistant Secretary of State Richard Holbrooke.

No public statements were issued but an official said that the United States would be prepared within days to repeat its call for a resumption of progress in Seoul toward a broadly based and relatively open civilian government.

Carter Interview

President Carter, responding to questions by Cable News Network in an interview to be broadcast today, cast little light on how far the United States would go to advance its views in the face of the continuing power play by Lt. Gen. Chon Too Hwan and other military leaders in Seoul.

A top State Department official, speaking to reporters before the announcement of the military-run committee, said that the United States would attempt to communicate its views in every way possible without using what he called clumsy methods that would backfire.

Expressing understanding that the South Korean military may be reluctant to permit a return to democratic rule after the lengthy autocracy of the late president, Park Chung Hee, the high U.S. official compared the situation to stepping into the cold waters off the coast of Maine. The official said that at first "your toes turn blue" as they are dipped into the ocean — "but anybody in Maine can tell you that the way to do it is to plunge right in."

It is highly unlikely that the South Korean generals would plunge into a democratic arena that they seem bent on destroying, officials conceded. The officials emphasized that Washington's intense concern was grounded less in political preference than in a calculation that tightfisted military rule may be unacceptable today in South Korea and thus cause dangerous instability.

"This is not a human rights issue," said one of the senior U.S. planners. "It is a question of the national interest of the United States in achieving and maintaining stability in Northeast Asia."

Secretary of State Edmund Muskie, who chaired a top-level policy-making session on Korea 10 days ago and has held daily briefings on the subject since, is expected to convene another interagency meeting on the matter in the next week or so.

U.S. Stockpiling Is Cited

OAPEC Urges Oil States to Cut Output

KUWAIT, June 1 (UPI) — The Organization of Arab Petroleum Exporting Countries called on oil-producing states today to reduce their production to supply world needs only, the Kuwaiti news agency reported.

The call was viewed as a response to the United States' stockpiling of oil, the agency said.

In Beirut, Marwan Iskandar, editor of an-Nahar Arab Report and Memo, a Beirut-based weekly newsletter, predicted today that Saudi Arabia would raise its oil prices by another $4 per barrel and trim production by one million barrels a day if other oil producers agree to freeze their prices for the rest of 1980.

In a June report published by OAPEC headquarters in Kuwait, the organization said that a number of oil-producing countries had become impatient with the U.S. policy of stockpiling and might reduce their production accordingly.

Strategic Reserves

The U.S. policy is based on storing one billion barrels of oil as strategic reserves for future consumption.

OAPEC said that it was "not logical that oil producers should give others a weapon that could be used against their vital interests in the future." Producers feel that stockpiling will create a market demand and will lead to the pricing system going out of control, it added.

Mr. Iskandar said that a $4 Saudi price increase would be the logical outcome of the Organization of Petroleum Exporting Countries ministerial meeting opening in Algiers on June 9.

Saudi Arabia, the world's leading oil exporter and provider of nearly 24 percent of U.S. crude imports, has led efforts to restore pricing unity within OPEC, in the face of sharp increases by hardliners such as Libya and Iran.

Saudi Increase

But Saudi Arabia's own price increase of $2, to $28 a barrel, as of May 14 in an attempt to reduce the price difference was a failure, Mr. Iskander said in the current edition of the newsletter.

The Saudi price is still the lowest among OPEC producers. At the other end of the scale is the $38.21 per barrel charged by Algeria and the $36.72 demanded by Libya and Nigeria.

"The differences can only be ironed out if Saudi Arabia rises the price of its crude by between $3 and $4 a barrel while the other OPEC members hold back," Mr. Iskandar said.

Debate on Suarez Censure Is Healthy Lesson for Spain

(Continued from Page 1)

brilliantly rebutted or undercut Mr. Gonzalez's arguments.

The Socialists' strategy in lodging the censure motion was to throw the government on the defensive, improve their party's image for the 1983 parliamentary elections and, a long shot, demonstrate that they are ready to govern should the Union of the Democratic Center split. The government party, an uneasy amalgam of factions, is to hold a major congress in the fall and already there are back-room intrigues to replace Mr. Suarez.

Mr. Suarez has resisted the blandishment of Manuel Fraga Iribarne, leader of the rightist Democratic Coalition, to join him in forming a stable majority in the parliament, where the government has only 166 seats. Many politicians believe that, if the premier did allow Mr. Fraga into his Cabinet, the liberal wing of the government party would split off and form a separate group, which could govern in coalition with the Socialists.

But the debate last week appears to have strengthened, for the moment, the government party's fragile cohesion. It also clarified Mr. Suarez's position on the issue of the pace and degree of autonomy to be granted Spain's restive regions.

Mr. Suarez and his ministers have decided to brake the process, turn over piecemeal powers to the Catalan and Basque self-governing authorities, and discourage the election of other regional parliaments until 1983. The Socialists have, by contrast, virtually embraced the notion of a federal state — a stand that marks a sharp break with a heritage of centralism in their 100-year-old party.

If one accepts the outline of their alternative government program as policy, the Spanish Socialists have carved out a center-left terrain that puts them among the most moderate Socialist parties in Western Europe.

The irony of Mr. Gonzalez's moderation in the parliament is that, while it may have convinced Spaniards that he is fit to be premier one day, it may well stir unrest in his own party. But there is little argument that the debate touched off by the censure motion was a healthy lesson in democracy, for the parliament and for Spain.

Cambodia Assails UN Relief Talks

BANGKOK, June 1 (AP) — Heng Samrin, the Vietnamese-backed Cambodian leader, has denounced last week's UN-sponsored conference on humanitarian aid to end a threat of famine in Cambodia, the Vietnam news agency reported today. Neither the Soviet Union nor Vietnam participated in the conference in Geneva.

The Cambodian leader said any conference on Cambodia held without the representation of his government amounted to interference in the country's internal affairs, the news agency reported. It said he made the remarks on Friday during a meeting with visiting Vietnamese officials in Phnom Penh.

The Samrin regime, installed by the Vietnamese during fighting in 1978-79, is not recognized by the United Nations, where the deposed Khmer Rouge government still holds a seat. Troops loyal to the two sides continue to fight in the Cambodian countryside.

Black Activist Marks 50th Day Of Tehran Fast

TEHRAN, June 1 (UPI) — U.S. comedian and civil rights activist Dick Gregory today completed his 50th day of fasting here, much of it spent in prayer for the 53 U.S. hostages.

"I feel good, though I have lost 40 pounds," Mr. Gregory said by telephone from his room in a hotel about 300 feet southeast of the occupied U.S. Embassy.

He said he felt weak periodically and that the dry climate was making it harder to sustain his fast. But, he said, he still manages to climb among the mountains outside Tehran quite often.

Mr. Gregory, who has met with Ayatollah Ruhollah Khomeini and the militants holding the hostages, said he prayed for the captives, for Iran and for an end to the crisis.



Associated Press

Dick Gregory, the U.S. comedian and civil rights activist, makes a point during his 50th day of fasting in Tehran.

Carter Warns of Veto If Europe Launches Mideast Bid

(Continued from Page 1)

day that the sides were down to the "nitty-gritty."

Only the problems in South Korea have become more acute than the Middle East issue recently, with the administration seeking, and apparently failing, to persuade the South Korean military to take steps to move control back to a broadly based civilian leadership.

Yesterday, a high-level interagency group met in Washington to discuss the situation following the formation in Seoul of a national security committee to consolidate the military direction of the government. A participant in the meeting said the United States is "deeply concerned" but is moving very cautiously and methodically in deciding what to do.

It was also learned that Secretary of State Edmund Muskie had received Mr. Carter's permission to attend the annual meeting of the Association of Southeast Asian Nations in Kuala Lumpur, Malaysia, at the end of this month.

EEC Action

The United States has been aware for some time that the Common Market nations were planning to take action on behalf of the Palestinian cause if the current Palestinian autonomy negotiations between Israel and Egypt, with the United States serving as mediator, fail to succeed. The target date the parties set for each other passed on May 26 with the talks suspended over a disagreement over Jerusalem.

Mr. Carter, referring to the current Cabinet crisis in Israel following the resignation of Defense Minister Ezer Weizman, said: "Lately there has been a sharp difference of opinion evolved within the government of Israel, and we are waiting now for Israel and Egypt to get together. We are very eager to see this done." He predicted that "without very much more delay, we will be back at the negotiating table, making progress again toward the Mideast peace treaty on that basis, and full autonomy for the West Bank, Gaza."

On Friday, Mr. Francois-Poncet had said in Washington that despite U.S. pleas, he expected that the European allies would take a Middle East initiative "in the weeks ahead" to meet Palestinian aspirations because of the breakdown in the autonomy talks..

After a four-hour meeting with Mr. Muskie, Mr. Francois-Poncet said that European leaders, at a meeting in Venice on June 11 and 12, would discuss what kind of action to take on the Middle East. The matter will then be taken up at another meeting in Venice later in the month in which the United States will also take part, he said.

Mr. Francois-Poncet said that while the specific language of the initiative had not been decided upon, "it will be and must be a balanced approach." But he added that it should provide for Arab self-determination — a term that usually refers to the right of the Palestinians to a separate state — as well as for Israeli security.

Asked if France was in fact advocating a Palestinian state, Mr. Francois-Poncet said that it was not up to France to make that decision, but that "we do not exclude a Palestinian state if the Palestinian people want a state."

However, Mr. Carter held out the hope yesterday that if the United States could show some progress in the negotiations, the Europeans would defer any move. "We are encouraging the European allies not to intervene in the negotiations as long as we are meeting and are making progress toward a Mideast peace settlement," he said.

But he added: "I can't control them. They obviously have opinions of their own. That has been proven many times. Neither can I control Israel and Egypt. We have a conciliatory role to play and an intermediary role to play. We keep the talks going. Both nations depend on us. And to the extent that they trust me, and trust our nation's inclinations and commitments toward peace and toward fairness, to that extent we will have a prospect of success."

He said that that he did not believe the Europeans would become involved "for the next couple of weeks, which I believe will be enough time to get us back at the bargaining table."

But it is unclear, officials have said, that just a return to negotiations would be enough to persuade the Europeans to delay action. Mr. Francois-Poncet indicated that they believe the negotiations will not succeed and that it is important to move rapidly to prevent a further radicalization of the Arab world. Lord Carrington has said that a new oil embargo or an outbreak of hostilities could erupt.

Carter Vow on Troops

WASHINGTON, June 1 (Reuters) — President Carter declared today that he would never propose reducing U.S. troop strength in Europe.

Asked in an interview on CBS-TV whether he would save money on defense by bringing some U.S. troops home from Europe, Mr. Carter replied: "No, I would not advocate that. We've got about 300,000 American service people in the Europe area to maintain the defense of our allies and also directly to maintain the defense of our own country against Communist aggression from the Warsaw Pact. I would not advocate the cutting of those troops at all."

Begin Assails Washington Post

JERUSALEM, June 1 (WP) — Israeli Prime Minister Menachem Begin said today that he was astonished that The Washington Post inserted into an account of an interview with him last week remarks on the same subject by opposition Labor Party leader Shimon Peres. Mr. Begin said that as long as he is prime minister he will not grant another interview to the newspaper.

In a telephone call to The Post's correspondent here, Mr. Begin said the inclusion of four paragraphs on Mr. Peres' remarks "may be a clever technique to indicate that The Washington Post prefers Peres . . ."

But Mr. Begin said, "I am deeply insulted and hurt to be interpolated with Peres, who wants to replace me as prime minister." Mr. Begin said that presenting Mr. Peres' views in a separate article would have been proper.

In an interview with Katharine Graham, chairman of the Washington Post Co., Mr. Begin invited Saudi Arabia's Prince Fahd to Jerusalem to address the Knesset on Mideast peace. Prince Fahd, in an earlier interview with Mrs. Graham, had indicated a willingness to bring Palestinians and other Arabs into peace talks under certain circumstances.

Mr. Peres, who was interviewed by Mrs. Graham the day of the Begin interview, said he regarded Prince Fahd's comments as a departure from the traditional Saudi position. He recommended that Israel say it was prepared to negotiate with Saudi Arabia on the basis of UN Security Council Resolution 242.

WORLD NEWS BRIEFS

26 Salvadorans Slain; Fifth Minister Quits

SAN SALVADOR, June 1 (UPI) — Foreign Commerce Minister Carl Cordero has resigned and left the country to protest what he called government repression in battles against leftists that took 26 lives in 24 hou including at least seven persons reported killed in a raid by the left Popular Liberation Forces.

Witnesses said 70 to 80 members of the Popular Liberation Forces e gaged National Guardsmen in a brief gunbattle in the southeastern to of Jucuapa that left five civilians dead. After the rebels retreated, urg residents to join the insurrection, gunmen believed to have been right entered Jucuapa and killed two teachers.

In San Jose, Costa Rica, Mr. Cordero said Friday that he had q "because I don't want to be an accomplice to the government repressio His was the fifth resignation from the military-civilian government sir Jan. 3. The other four also resigned with complaints of government repr sion.

Schmidt, Soviet Deputy Premier Talk in Bon

BONN, June 1 (NYT) — Chancellor Helmut Schmidt met First Dep Premier Nikolai Tikhonov of the Soviet Union for a discussion of Sov West German political and economic relations on Friday. Mr. Tikhono the highest Soviet official to visit Bonn since the intervention in Afg stan.

A government spokesman announced afterward that the two coun would sign a long-term economic agreement when the chancellor vi Moscow at the end of June. The pact envisions cooperation between Russians and private West German firms for joint exploitation of So natural gas and processing raw materials and metals.

The Soviet government is apparently trying to arrange a signing b Schmidt and Leonid Brezhnev, the Soviet leader, but West Germa pressing for signature by ambassadors to underline its position that can be no substantive growth in economic ties until East-West tensi eased.

Soviet Pullout of Unit in E. Germany Is Se

BERLIN, June 1 (NYT) — The Soviet Union in the last few da completed the withdrawal of an armored division with about 10,00 and 350 tanks from East Germany, Western intelligence officials sa West Berlin yesterday.

The unit was identified as the 6th Armored Guards Division with quarters at Wittenberg and garrisons southwest of Berlin in the region. Officials said they had evidence that the troops, whose with began in December, went back to the Soviet Union and were not Afghanistan or stationed in another East Bloc country.

The Western officials said they expect that Moscow will follow th on promise by President Leonid Brezhnev last October to withdraw 20,000 men and about 650 tanks by next fall. With the 6th Arm Division back on Soviet territory, the Russians now maintain 19 divis in East Germany.

New Hebrides Asks UN Help on Rebellion

VILA, New Hebrides, June 1 (Reuters) — Walter Lini, chief minis British- and French-ruled New Hebrides, has asked UN help in de with a rebellion on the island of Espiritu Santo, government officials today in Vila, the capital, on the island of Efate.

About 800 plantation workers took over government facilities in Se the largest town on Espiritu Santo, on Wednesday, demanding that island be a separate entity when New Hebrides becomes independent July 30. Three boatloads of foreigners have left the island and one va with 60 persons, reportedly reached the island of Malekula.

The officials were not able to say what form of UN assistance Mr. sought. He has asked Britain and France to help deal with the rebell and officials of the two countries were scheduled to discuss the situatio Paris tomorrow. The rebels are supported by about 50 French-spea Europeans.

Iran Opening Talks Toda On U.S. Role in Shah Rul

(Continued from Page 1)

"Face the Nation," the president said the U.S. position — that it will not tolerate such trials — remains unchanged. He warned of punitive measures, saying "those actions would be very severe against Iran. We have not closed any option for our nation to exercise."

Mr. Salamatian said the introductory report at the Tehran conference would draw on documents captured at the U.S. Embassy after it was taken over by the militants. Informed sources said these might include documents showing links between the embassy and the Iranian military during the government of Shahpur Bakhtiar, which was in office for the brief period between the shah's departure and Ayatollah Khomeini's takeover in February, 1979.

Delegations from the Italian Communist and Christian Democrat Parties and the French Socialist Party are expected to be represented at the conference. A U.S. delegation was apparently prevented from coming by a recent U.S. ba travel to Iran.

The Washington Post rep that a U.S. delegation, in former Attorney General R Clark and Princeton Prof. R Falk, had gathered in New Friday night to prepare to go conference. But they delayed departure after the Justice D ment, citing President Carter on travel to Iran, threatened with 10-year jail terms and $5 fines.

A State Department spok said today in Washington tha delegation's presence in Te would be used for propaganda poses and would be misconstru U.S. acceptance of the confere "claim that the United States committed agression against Ir

Tehran officials said the bl delegation comprised indivi "who have proved their anti-im alist credentials." Commenting Salamatian, "This threat prov U.S. has no intention of lettin people of United States and people of Iran establish a dialo

Meanwhile, Iran today rep new Iraqi Army attacks on its ern border and an Iranian terattack that left "80 Iraqi killed or wounded." The mi was under orders to maintain fensive posture and to collect dence of Iraqi attacks, reportedly indicating that authorities are avoiding moves that might the fighting to spread.

U.S. Sends Pa To Liberia to Urge Restrain

WASHINGTON, June 1 — The administration is sen mission to Liberia to encourag country's new military rul forego further violence again mer government leaders in for U.S. cooperation and assis

The mission, to be in L from today until Thursday, c clude Rep. William Gray, Richard Moose, assistant se of state for African affairs Gerald Funk, an African spe on the National Security C staff.

Rep. Gray, a member of the gressional Black Caucus, is man of the Presidential C sion on United States-Liberi lations, established by Pr Carter after the visit to Wash last October of former Li President William Tolbert.

This will be the first speci sion sent to Liberia by the ad tration since the coup by n missioned army officers Ap that resulted in the death of and public executions of high ing officials in his government.

One administration offici an objective of the mission be "to reinforce the messa has been coming from this e elsewhere that they've got to up their act — that the beha flected in the executions wa ceptable internationally."

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3. I wonder if I'll be able to answer their questions?
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5. I wonder if I have offended them?
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هكذا من الأصل

evere Recession Likely, Carter Concedes

By Herbert Denton

SHINGTON, June 1 (WP) — ent Carter, who said on day that the United States urning the tide" in the fight t inflation, conceded yester- at the cost would be a reces- harper and more severe than expected.

months, the president had ted that the decline in the y would be short and mild sterday he agreed that it "is o be a serious problem."

've got serious recession cts, steeper than we expected. 're doing everything to allevi- e problem with individual ans and also to shorten it," rter said.

The president spoke briefly to reporters on the street outside CBS News here after taping an interview for broadcast today. Later yesterday, Mr. Carter and his wife Rosalynn flew to the presidential retreat at Camp David, Md., for the weekend.

Indicators Drop

His informal remarks came a day after the Commerce Department reported that leading economic indicators had plunged 4.8 percent in April — the largest decline since the index was first compiled 32 years ago. The index, supposed to forecast economic trends for months, set off new fears of a deepening recession with rising unemployment and declining real value of goods and services that the United States produces.

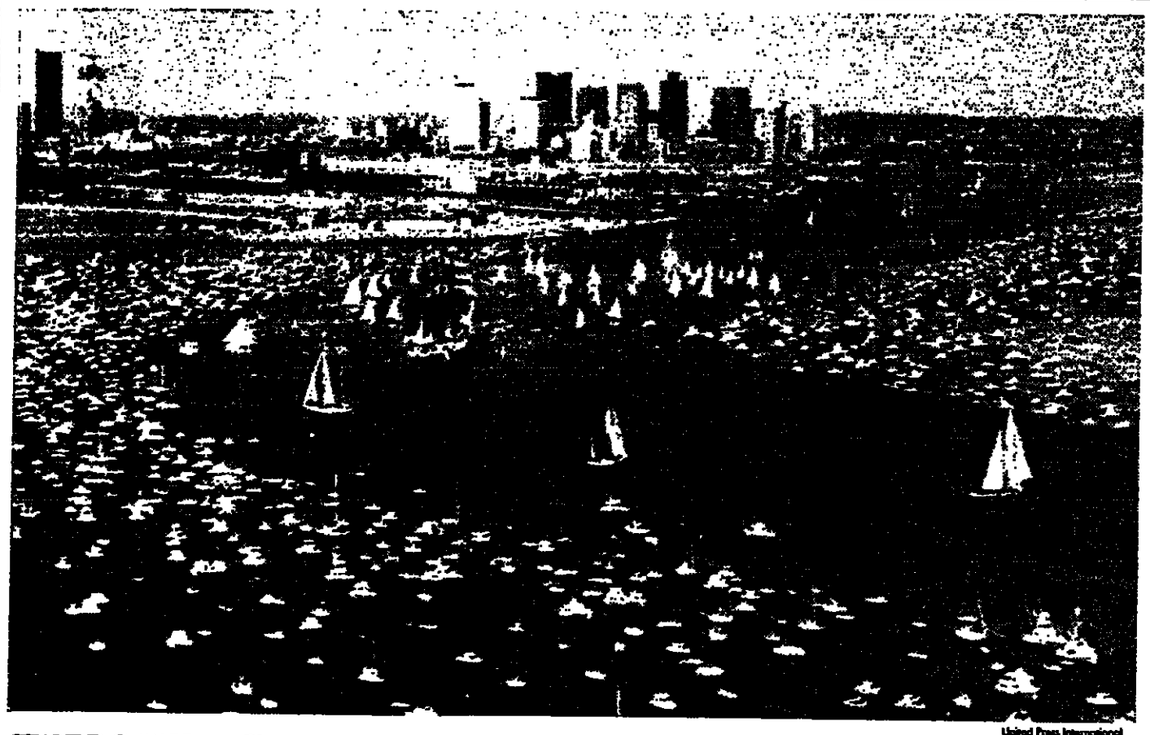
As he campaigned in Columbus, Ohio, on Thursday, Mr. Carter had been more upbeat about administration economic policies, telling crowds: "We're turning the tide on the economy from a nation suffering along with other nations" over worldwide inflation, "and from escalating interest rates to a nation determined to bring inflation under control."

Mortgage interest rates and the prime lending rate that banks give their best customers have fallen several percentage points since March 14, when Mr. Carter announced the latest in his series of efforts to stem inflation.

Mr. Carter said he expected these trends would help revive the depressed automobile and home construction industries.

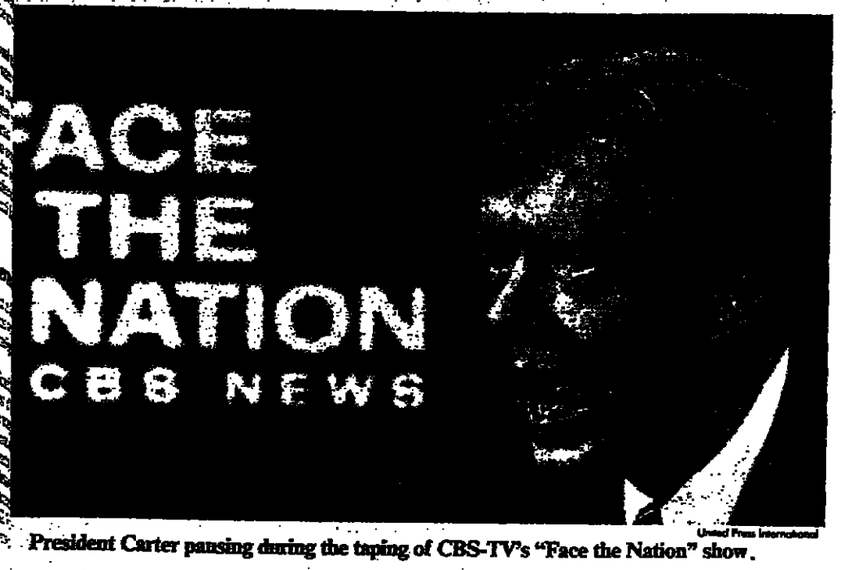
But, in his remarks to reporters yesterday, the president seemed to suggest that the price in the short run of these inflation-fighting efforts would be rising unemployment.

"Of course, we've got the carefully defined government programs already on the books," he said. "It will help to minimize the damage to a family that is afflicted with unemployment. And we'll try to preserve those programs and strengthen some of them, particularly youth employment, home construction, that sort of thing."



United Press International

STANDING TALL — Pleasure craft surround the Tall Ships sailing into Boston Harbor Friday in celebration of the 350th anniversary of the founding of the city. The large ship, center, is the Juan Sebastian de Alcano out of Cadiz, Spain.



United Press International

President Carter pausing during the taping of CBS-TV's "Face the Nation" show.

Carter Lauds Kennedy in Bid for Unity

By Adam Clymer

WASHINGTON, June 1 (NYT) — President Carter yesterday praised Sen. Edward Kennedy, his rival for the presidential nomination, as a loyal Democrat who had waged a determined campaign, and said their contest had strengthened the party for the fall.

Mr. Carter, who 13 days ago suggested that Sen. Kennedy campaigned on "empty slogans," "false promises" and "distortions of issues," said he had "no doubt that Sen. Kennedy and I can work harmoniously" to defeat Ronald Reagan in the general election campaign.

His comments came just before the year's final eight Democratic presidential primaries — in which Mr. Carter needs only a handful of the 696 delegates at stake to accumulate the majority needed for nomination at the Democratic National Convention in August.

Mr. Carter predicted that he would go over the top on Tuesday. A New York Times count, giving him 1,642 delegates won or clearly projected from incomplete caucus-convention procedures, shows he will do so. Even a series of heavy defeats would guarantee him a good share of delegates under the party's proportional allocation system.

Sen. Kennedy, who had hoped to beat Mr. Carter in Tuesday's three major primaries — New Jersey, Ohio and California — no longer counts on such results. Mr. Carter, heavily supported by the state party and outspending the senator by 3-1, is favored in Ohio, with 161 delegates, despite recent severe job layoffs.

Slipping Behind

In California, Sen. Kennedy, once heavily favored, slipped behind in polls taken earlier this month, and the race for 306 delegates is now considered close, with public boredom apparently threatening the challenger's chances.

A close contest for New Jersey's 113 delegates is also expected. Its primary is considered more a test of organization than of anything else, but the feeling that the race for the nomination is over is hindering Sen. Kennedy.

It was with an eye beyond those tests and Tuesday's five other primaries that Mr. Carter made his conciliatory comments. But they drew no immediate response from the Massachussetts senator.

Sen. Kennedy has insisted that Mr. Carter's refusal to debate the issues has weakened the party, and those who have talked with him recently sense his charges that Mr. Carter has abandoned the party's traditional philosophy are deeply felt. Sen. Kennedy, campaigning Friday in San Francisco, called Mr. Carter a "clone of Ronald Reagan."

Mr. Carter said he expected to telephone Sen. Kennedy after Tuesday's primaries to discuss accommodations, and promised "concessions in every direction" on the party's platform.

But it was the tone of Mr. Carter's comments, echoing the themes his aides have been stressing increasingly in recent weeks, that was more notable than his proposals.

Mr. Carter said: "My feeling toward Sen. Kennedy is one of respect, one of personal friendship, one of admiration for mounting a very forceful campaign and a determined campaign in spite of setbacks which he and I both have suffered from one primary Tuesday to another. I believe that we can heal the differences and go forward to victory."

The president sought to minimize his differences with Sen. Kennedy, both by calling him a "very strong supporter of my policies and programs put forward to the Congress since I've been in office" and by saying that any campaign against an incumbent president necessarily emphasizes areas of differences, not agreement.

While Mr. Carter's supporters have frequently urged Sen. Kennedy to drop out of the race, either before or just after the final primaries, Mr. Carter took a softer approach.

He said of Sen. Kennedy, "If he decides to go all the way through our convention before he withdraws, that is part of our process. We can accommodate that. That is a matter that will have to be decided by him and his advisers."

Manpower Shortages Expected to Get Worse

Study Calls Carter Pay Plan for Military Inadequate

By Norman Kempster

WASHINGTON, June 1 (LAT) — Even with the additions that President Carter announced last week, the administration's proposals for raising military pay are not enough to keep the U.S. armed services' already severe manpower problems from getting worse during the next five years, the Congressional Budget Office said yesterday.

The budget office estimated that it would cost almost $10 billion more than the administration's recent proposals to recruit and keep the personnel needed by the Army, Navy, Air Force and Marine Corps over the next five years.

"Unless changes are made in the pay plans for the years beyond fiscal year 1981, problems of recruiting and retention are likely to continue or even worsen," the report said.

Pay Raise

The Congressional Budget Office, which advises the budget committees of the House and Senate, argued in its report that all options under discussion in Congress were inadequate to solve the growing military manpower problem.

In his budget last January, Mr. Carter proposed spending $47 billion during the fiscal year that begins Oct. 1 on military pay, allowances and retirement benefits. That figure, which did not include the sweeteners that Mr. Carter proposed last week, would permit a 7.4 percent pay raise combined with increased bonuses for enlistment and re-enlistment and other pay changes.

The budget office estimated that total personnel costs for the next five years would reach $286.2 billion if Congress followed the Carter budget.

But if Congress did so, the budget office said, the services would be able to sign up only about 70 percent of the new recruits they need by 1985. And, the report said, the number of servicemen with more than four years of service — the career people who are needed to handle increasingly sophisticated weapons — would drop from the 738,200 available last year to 659,000 in 1985.

The Senate recently voted increased funds for military pay and bonuses in an effort to reverse the trend of losing career military people to private industry. Mr. Carter endorsed the plan in his Memorial Day speech last Wednesday to the crew of the aircraft carrier USS Nimitz.

$3.5 Billion

The Congressional Budget Office estimated that the Senate proposal, which provides additional allowances for housing in high-cost communities, food and government-ordered travel, would cost $3.5 billion by 1985.

A combination of the original administration budget, the Senate plan and a provision to make sure that military pay keeps up with private sector pay would still leave the services 14 percent short of their recruiting goals in 1985.

But the addition of the Senate plan would substantially improve the retention of experienced personnel. The budget office estimated that the career force would be virtually the same in 1985 as in 1979.

The budget office said the services could meet their recruiting goals in 1985 and add 27,900 to the career force by increasing rapidly the pay of individuals with skills that are in short supply. The budget office estimated that its proposal would cost $299.8 billion, or $10.1 billion more than the administration plan enhanced by the Senate proposal.

Anxiety Near U.S. A-Plant Called Minor

By Ben A. Franklin

PITTSBURGH, June 1 (NYT) — The most scholarly study done so far on stress symptoms among people living within a 10-mile radius of the crippled Three Mile Island nuclear plant near Harrisburg, Pa., has tentatively determined that the mental health effects of the accident were minor.

Though she said that she felt uncomfortable drawing conclusions from the early data — released under a government contract requiring a preliminary report Friday — Evelyn Bromet, director of a $375,000 study sponsored by the National Institute of Mental Health, said that "at this point, it appears to us that there was a very minor effect" on the psychiatric equilibrium of people living near the plant, compared with that of a control group near an undamaged nuclear reactor northwest of Pittsburgh.

The preliminary report did find a slight, but not above normal, increase in anxiety-depression symptoms as a result of the March 28, 1979, accident.

Special commissions created by the federal government and the state concluded last year that, because the radiation effects of the accident were minimal, the only lasting public impact was likely to be psychological. A month ago, the state health department published research that tended to confirm that suggestion, calling the psychic crisis around the Three Mile Island plant "continuous and chronically disturbing."

So the findings of the study directed by Dr. Bromet, widely regarded as the premier scientific effort in the field, came someswhat as a surprise.

Dr. Bromet, 35, an epidemiologist at the University of Pittsburgh's Western Psychiatric Institute and professor at the university medical school, said the psychological stress around Three Mile Island was fairly chronic but low-level.

Herbert Schulberg, professor of psychiatry at the University of Pittsburgh who directed part of the study, said the data appeared to relate the anxiety-depression indexes more to the weather than anything else, and showed a decline in the summer.

The groups selected for analysis were mothers of young children living within a 10-mile radius of the Three Mile Island plant, along with a group of mothers living near the nuclear plant in Shippingport, Pa., where there have been no major accidents; a cross section of people treated at several mental health clinics near Three Mile Island and Shippingport; and workers from inside the two plants. The sample groups, interviewed in December, totaled slightly more than 1,000 persons.

The results analyzed so far, which do not include data collected in a second round of questioning two months ago, found that after a peak period at the time of the accident, the mothers living near Three Mile Island reported only slightly more symptoms of anxiety-depression than did the control group. However, two-thirds of the mothers in the Three Mile Island area still perceived the situation as dangerous in December, the report said.

The patients of mental health clinics near Three Mile Island, a group believed to have been highly vulnerable to stress, did not show higher symptoms than those visiting clinics near Shippingport, the report said. It also found that the nuclear plant workers at Three Mile Island showed only very small differences in mental health compared to those at Shippingport.

The survey was the first ever made of nuclear plant workers, according to David Parkinson, a professor at the University of Pittsburgh Medical School who headed that part of the study.

yrd Says Carter's Criticism of Budget as Doomed Hopes for Oil Import Fee

y Linda Greenhouse

HINGTON, June 1 (NYT) te Majority Leader Robert edicted yesterday that Presi- rter's criticism of the con- al budget compromise has the administration's 10- allon oil import fee.

Vest Virginia Democrat said ional annoyance at Mr. statements on the budget the president crucial votes to sustain his anticipated egislation to block the im- which Congress may pass

a few days ago, Sen. Byrd was hopeful that a presi- veto would be sustained. said that some senators are annoyed at Mr. Carter's n the budget that "one of tunate results has been the loss of some votes" to sus- veto.

Resentment

arter criticized the $613.3- ongressional budget com- as providing too much for spending and not enough stic social programs. Democrats who had labored for the delicately balanced budget resented what they saw as the president's interference in the budget process.

Sen. Ernest Hollings, D-S.C., who heads the Senate Budget Committee, called Mr. Carter a hypocrite who wanted a campaign budget rather than a balanced one.

The House defeated the budget compromise Thursday night, and the conference committee must now begin its work again.

Sen. Byrd, choosing his words at a news conference with obvious care, avoided making the kind of direct personal attack on Mr. Carter that Sen. Hollings had made.

'What Carter Pledged'

But the president was his unmistakable target when he said, "The warning that has been made on the budget conference report" could seriously undermine the six-year-old congressional budget process.

"I can't understand all this huffing and puffing," the senator continued, "all this fire and brimstone and heat. We had a balanced budget. This is what Carter pledged himself to do in the campaign. To quibble over Tweedledum and Tweedledee is destructive of the process."

Sen. Byrd added, "The budget process is endangered. If the biggest process goes down, there will be no discipline, no guidelines. All bets will be off."

Sen. Byrd said he himself continued to support the president's oil import fee, but believed the administration had done an inadequate job of explaining the proposal to the public and rallying support for it.

A vote on the issue is scheduled for Wednesday in both houses of Congress. Friday, a coalition of conservative Republicans and liberal Democrats who are opposed to the fee managed to link it to a crucial bill to extend the federal debt ceiling and enable the government to continue to borrow money.

Sen. Byrd said two weeks ago that any hope of an election-year tax cut depended on sustaining the oil import fee. Mr. Carter's unilateral imposition of the fee was blocked by the U.S. District Court here earlier this month. The question is now on appeal, with arguments scheduled for June 9.

ter Calls Anderson 'Very Conservative'

Norman Kempster

INGTON, June 1 (LAT) id to blunt Rep. John An- inroads into the Demo- ditional liberal constituen- dent Carter yesterday de- he independent candidate ry conservative" Republi-

lly, John Anderson's vot- is almost identical to that publican minority leader, m Rhodes [of Arizona], or prominent Republicans ify themselves as very ive," Mr. Carter said.

terating that he would participate in any political at included Rep. Ander- Carter said, "I think it's for an incumbent Demo- esident . . . to debate publicans simultaneously e from the same party and esent generally the same y."

arter, however, said he is that Rep. Anderson's will take more votes m than from Ronald Reagan, who has already clinched the Republican nomination. "Whatever success Anderson has in the general election period will be a help to Ronald Reagan at my expense," Mr. Carter said.

Harshest Attack

The president's attack on Rep. Anderson was the harshest Mr. Carter has directed at the Illinois congressman since he dropped his bid for the Republican nomination and announced he would seek the presidency as an independent.

Talking afterward with members of the CBS-TV program "Face the Nation," which taped his remarks yesterday for airing today, Mr. Carter said that for a voter to cast a ballot for Rep. Anderson, it would be "the same as [voting for] 'none of the above.' "

Mr. Carter did not explain the basis for his description of Rep. Anderson's voting record as "very conservative." Rep. Anderson considered himself a conservative in the early 1960s, when he began career in Congress, but in recent years he has supported more liberal causes.

The liberal Americans for Democratic Action gave Rep. Anderson's record a middle-of-the-road 55 percent score in 1978, 40 percent in 1977 and 50 percent in 1976. The conservative Americans for Constitutional Action also gave him middle-level marks for those three years — 44 percent in 1978, 38 percent in 1977 and 29 percent in 1976.

By contrast, Rep. Rhodes, whose voting record Mr. Carter likened to Rep. Anderson's, scored far lower on the liberal ratings and much higher on the conservative scorecard. Rep. Rhodes got Democratic Action ratings of 15 percent in 1978, 5 percent in 1977 and zero percent in 1976. His conservative ratings for the three years were 70, 88 and 67.

Mideast Negotiations

Along with the CBS-TV segment, Mr. Carter taped another interview yesterday — also for broadcast today — for a cable television news network. The White House made public yesterday a brief excerpt from the cable news interview. In it, Mr. Carter predicted that Israel and Egypt would resume their negotiations about autonomy for Palestinian Arabs within the next two weeks, in time to head off a possible new initiative by European nations to mediate a Mideast settlement.

"We are asking the European allies not to get involved in it for the time being," Mr. Carter said. "I don't believe they will do it for the next couple of weeks, which I believe will be enough time to get us back to the bargaining table."

Pentagon Disputes Love Canal Report

By Irvin Molotsky

WASHINGTON, June 1 (NYT) — The Defense Department says it has found no evidence in its records to support charges that the Army dumped toxic wastes in the Love Canal area. The charges were made in a report by a task force of the New York State Assembly.

That response brought a charge by Assemblyman Alexander Grannis, chairman of the task force, that "the Army is just stonewalling it" in an attempt to avoid legal liability. He repeated his assertion that the Army and other federal agencies had dumped wastes in five areas in and around Niagara Falls, N.Y., including the Love Canal itself.

George Marienthal, a deputy assistant secretary of defense for energy, environment and safety, said Friday: "The task force has provided no new evidence to suggest conclusions other than those reached by the Army in its report of August, 1978, that the Army had no program of dumping wastes of any sort in Love Canal."

Although much of Mr. Marienthal's statement referred specifically to the Love Canal, he said later that his comments applied as well to the four other places listed by the Assembly report as sites of dumping by the Army and other federal agencies.

The Love Canal has in the past two years become a symbol of the problems created by the dumping of toxic wastes in the United States. The federal government is suing the Hooker Chemicals and Plastics Corp. for $124.5 million because of Hooker's dumping of wastes at the site, and President Carter declared an emergency in the area last week, providing federal funds to temporarily relocate 800 families.

'Blatant Attempt'

Mr. Marienthal said of the Assembly report, "It's an attempt to tie the federal government to the deplorable conditions there. It is a rather blatant attempt to broaden the burden of financial responsibility.

"There is no evidence of any regular dumping of any sort at any of those places by the Defense Department," he said. When he was asked whether that meant that he was speaking for other federal agencies, he replied, "I cannot say with absolute certainty that others did not dump." When asked if by referring to "regular" dumping he was not ruling out occasional dumping by the Army, Mr. Marienthal replied, "We have no evidence that even isolated incidents occurred."

Assemblyman Grannis said, "We came up with eyewitness accounts and we presented our material to the Justice Department. Justice said that the Army's earlier denial was not correct."

He said that the task force counsel, Andrew Roffe, presented the findings to the Justice Department before their offical release Thursday. Mr. Roffe said he had held informal talks with Justice Department officials who agreed with the Assembly task force's findings.

Mr. Roffe identified the Justice Department official with whom he had conferred most as Lloyd Gersey. Mr. Gersey could not be reached for comment.

uman Diary Indicates Concern er A-Bomb Before Hiroshima

W YORK, June 1 (AP) — A personal diary kept by President S Truman at Potsdam during World War II indicates his deep rn over the atomic bomb, which was dropped on Hiroshima an two weeks later.

covered at the Truman Library in Independence, Mo., by t Ferrell, a historian at Indiana University, the diary is repro- in the current issue of American Heritage magazine. "It is from the diary," Mr. Ferrell says, "that Truman was more concerned about the atomic bomb and its awful potential for ction than many historians believe he was."

July 25, 1945, entry in the diary, Truman wrote: "We have ered the most terrible bomb in the history of the world. It e the fire destruction prophesied in the Euphrates Valley era, Noah and his fabulous ark.

is weapon is to be used against Japan between now and Aug. I have told the sec. of war, Mr. [Henry] Stimson, to use it so ilitary objectives and soldiers and sailors are the target and omen and children.

en if the Japs are savages, ruthless, merciless and fanatic, we leader of the world for the common welfare cannot drop this e bomb on the old capital [Kyoto] or the new [Tokyo] . . . is certainly a good thing for the world that Hitler's crowd or s did not discover this atomic bomb. It seems to be the most e thing ever discovered, but it can be made the most useful."

Potsdam meeting, the last of the Allied conferences during ar, ended Aug. 2, 1945. On Aug. 6, an atomic bomb was ed on Hiroshima; a second was dropped Aug. 9 on Nagasaki. ates vary, but more than 90,000 people are known to have died the bombing at Hiroshima and about 70,000 at Nagasaki. accepted the Allied surrender terms Aug. 14.

$1 Million Awarded In Saigon Crash Suit

WASHINGTON, June 1 (AP) — A federal jury awarded $1 million in civil damages to a 6-year-old girl who survived the crash in Saigon of a C-5A Air Force plane flying Vietnamese refugees in 1975.

Melissa Marchetti, whose adoptive parents are Denis and Pamela Marchetti of Derby, Conn., was the second young survivor of the crash to win a damage award. A third survivor whose case went to trial was awarded no money. The U.S. District Court jury found that the girl suffered permanent brain damage as a result both of the crash and of the plane's loss of oxygen minutes before it went down. Her parents had sued the airplane's manufacturer, Lockheed Aircraft Corp.

Bomb Blast in London

LONDON, June 1 (Reuters) — A bomb exploded early today at the downtown offices of the Kuwait Oil Company, causing severe damage but no injuries, police said.

Bombay Death Toll 30

BOMBAY, June 1 (AP) — The death toll in the collapse of a flimsy apartment building in suburban Bombay increased to 30 last night with the recovery of seven more bodies, authorities said. The two-year-old concrete building in Mumbra, northeast of the city, collapsed Friday night as flooring was being laid in its unfinished fifth floor.

HOW DO YOU ASK FOR THE CLASSIC SCOTCH WHISKY IN MALTA?

"Tini grokk Johnnie Walker jekk jogħġbok."

"Bis-saħħa tieghek!"



INTERNATIONAL
Herald Tribune
Page 4 Monday, June 2, 1980

$120 Billion, and Counting

In the five minutes it takes to read this editorial, the world's debt to oil exporters will increase by about $1.1 million. The collective deficit of oil importers should top $120 billion this year, roughly double last year's figure. No wonder many economists are predicting that the international financial system will be crushed by the weight of the oil debt.

Unquestionably, the loss of wealth by oil-importing nations is frightening. Unquestionably, they are right to worry about the system's capacity to "recycle" oil payments to importing countries in the form of loans and investments from exporters. And we know of no way to make the oil exporters bear the financial risks of recycling. But we are not yet convinced that the industrial world is headed for Hades in a handbasket.

The recycling problem is not one problem but many. There is reason to believe that much of the oil deficit can be accommodated by traditional means. As for the rest, the solutions must be tailored to meet the specific needs of specific countries.

In some respects, this year's recycling problem is a repeat of 1974-75. Oil importers were as stunned then as they are now by price increases. Yet the world economy managed the financial crisis reasonably well, directing a seemingly endless outflow of dollars, francs, marks and pounds back where they came from in the form of private and government loans. Importing nations lost wealth, but the system for settling financial accounts between nations proved durable.

But there are differences, too — some of them ominous. After the initial run-up in 1973-74, the price of oil relative to other goods fell sharply; few forecasters expect a similar breather today. And this time, oil importers already owe huge amounts to the big banks. These banks will not again so easily act as intermediaries between oil exporters and debtor nations.

Despite these differences, developed countries should manage to recycle their own oil deficits. Oil producers have little choice but to accept Western currencies for their exports. The payments not spent for food and industrial goods must end up in Western banks, private securities and government bonds.

Oil deficits of less developed countries, by contrast, do pose a threat to political and economic stability. Paradoxically, the very poorest countries are not those most affected; they use little imported oil. It is rapidly developing countries such as Brazil and South Korea that are pinched between the need to spend for imported energy and the interest burden of their accumulated foreign debts. For the moment, at least, such countries can finance their oil bills through private bank loans in much the same fashion as, say, Belgium or Sweden. To offer them loans from governments or international organizations before there is a clear need could actually be counterproductive, reducing the internal pressure on them to adjust to harder times.

Other countries, like Turkey and Zaire, are finding the cost of oil hard to handle because their economies have been badly run. It is difficult to generalize about them. But there is little doubt that many will be asking for government aid. The West's answers should depend as much on diplomatic as on economic considerations.

One practical step for the relatively secure industrialized countries to take now is to increase the loan resources available to the International Monetary Fund. The IMF has a fine record in providing adjustment assistance without the political overtones inevitable in country-to-country aid. Another step is to increase the flow of cash to international organizations that are a court of last resort for truly impoverished economies. But as a matter of overall strategy, the most important job is to watch and wait, and make as clear as possible to the underdeveloped countries who is causing their present agony: OPEC.

THE NEW YORK TIMES.

Caught in the Arms-Sales Web

India has just made a sweetheart of an arms purchase, not its first, from the Soviet Union — $1.6 billion in weapons on giveaway terms. The timing is especially scandalous. The Soviet Union obviously feels it is buying India's sympathetic and tolerant understanding of its invasion of Afghanistan. The contrast with the recent American military-aid offer of $200 million (at 11 percent interest) that Pakistan rejected as "peanuts" is, presumably, one that a smirking Moscow would like everyone to draw. On its part, India is acquiring yet more of the means to confirm its unchallengeable position as the dominant power of the Asian subcontinent. Prime Minister Indira Gandhi is showing again that she can deal in the international big leagues.

The new Indian-Soviet deal is bad enough. It not only further weakens the anti-invasion consensus. It also is bound to push closer toward desperation a Pakistan already deeply fearful that India, with Soviet approval, is gearing up to wipe it off the map. The Indians deny having anything faintly resembling that in mind. The record is plain, however, that each major (and sometimes not so major) increment of arms on the subcontinent feeds the spiral that has already produced three wars. In regional terms, the latest package, unaccompanied by even a formal bow to the requirement of political conciliation, is more kerosene on the fire.

The trouble is that this particular Asian military package is not the only one tied up in the last few days. In Washington, the door through which China acquires military equipment from the United States has just been cracked opened a bit wider. Washington is not, or not yet, selling arms to Peking, but it does plan to sell selected technology plus "nonlethal" items, such as air defense radars. The rationale for the new steps is the Soviet invasion of Afghanistan, which has made the notion of containing Soviet power more urgent, and more saleable, and more swallowable by an administration that came into power with very different ideas.

The world of arms sales is practically seamless. The Kremlin invades Afghanistan. The Pakistanis then look to the United States for arms. India takes the occasion to go to Moscow; strategically, Indians divide into those preoccupied by Pakistan and those preoccupied by China. The Chinese, seeing the Soviet moves in Afghanistan and, no doubt, in India, arrive in Washington. The Kremlin, eyeing the Chinese . . . But you get the idea: Rube Goldberg could sketch it best.

The world is not coming to an end. But as the countries making up this particular cat's cradle narrowly pursue their separate national interests, they are losing increments of control over their common destiny. It is not possible for the United States alone to check the drift. That would be hard even if this were a vigorous administration early in its term of power. But neither is it possible for the drift to begin to be checked unless the United States takes a serious comprehensive approach to the politics of the region as a whole. Simple slogans about cooperation or, for that matter, about confrontation won't do the job.

THE WASHINGTON POST.

International Opinion

Fervor in South Africa

Mr. Botha's government is now paying the price for its predecessors' three decades of neglect and disregard for the aspirations of South Africa's colored people. At a time when the Nationalists need friends more than at any time since they came to power in 1948 they find themselves faced with the hostility of a community on which they should have been able to count for support. The coloreds are more Afrikaans — by language, culture and, indeed, blood — than they are black, but have found themselves over the years being driven inexorably into wholesale opposition to the Nationalist government.

It may be too late to reverse the trend, although Mr Botha's constitutional plan to give them some limited say in the country's affairs is an attempt to do so . . .

It is no accident that the intensification of public protests against various aspects of apartheid, including those by religious leaders, have manifested themselves soon after the unpredicted, and, for the whites, frightening victory of Mr. Mugabe in Zimbabwe.

What happened there has given the disadvantaged races of South Africa new hope, and enhanced confidence in the justice of their demands and in the inevitability that they will ultimately have to be conceded. The government is clearly unsure of how to cope with the new outburst of pride and fervor . . .

— From the The Times (London).

In the International Edition

Seventy-Five Years Ago

June 2, 1905

MOJI, Japan — The Daily Telegraph publishes this eyewitness account describing the great battle between the Russian and Japanese fleets in the straits of Korea on May 27: "The guns of 50 warships were fired and great crashes were heard as the loud reports coincided. Through the conflict the fleets were on the move, but the Russians deviated from their original course towards the Bashee Straits. With a hostile squadron on each side, and another ahead of him, Admiral Rozhdestvensky was practically defeated within a few hours. There was no possible direction for him to turn, and he had fallen into the trap that had been awaiting him ever since he left Madagascar."

Fifty Years Ago

June 2, 1930

CHICAGO — Gang warfare broke out to the tune of machine gun fire from ambush today, taking the lives of six men, while a woman and a man received wounds which may be fatal. Police theorize that a Capone gang did the slaughtering under orders to wipe out rival beer-running "mobs." Five of the victims were taken as targets while they sat in a hotel dining room outside the city limits, while three others were pursued by gunmen until they fell dead. Those killed are Sam Pellar, Michael Quirk and Joe Bertsche, reputed members of Terry Druggan's gang, and Tony Tomatore, Joseph Ferrari and Sam Monistar, said to have been followers of Joe Aiello, an anti-Capone gangster.



Hardball in the Carter White House

By James Reston

WASHINGTON — President Carter's decision to blackball John Anderson in the presidential election debates may be a clever dodge, but by avoiding one risk he has taken on another.

For John Anderson is a scrappy guy, and if he feels he's being treated unfairly, he's likely to carry his campaign right down to Election Day, and this is precisely what the president wants to avoid.

Rep. Anderson has always said that he got into the race because he didn't think Mr. Carter or Mr. Reagan could unify the country, but he has also indicated that he would get out of it if he didn't have a chance to win and thought that staying in would help Mr. Reagan defeat Mr. Carter.

He made this reluctant preference clear in a conversation with the editors of The Washington Post last January, adding that "Reagan isn't just trying to put the clock back; he wants to tear whole years off the calendar."

Rep. Anderson is less likely to get out, however, if he thinks Mr. Carter is dismissing him as just another irrelevant one-issue candidate who can be ignored or muscled off the stage.

Greater Risk

The Carter people considered this risk but decided it was a greater risk to give Rep. Anderson an equal place before national television audiences. What if they began to ask, "Why not the best?"

It will not be easy for the president to maintain this position if Mr. Reagan agrees to debate Rep. Anderson, as he has indicated he will. For while Mr. Carter got to the White House as the "outsider" attacking the Washington bureaucracy and President Gerald Ford's record, he is now trying to limit this year's debates to Mr. Reagan, who is regarded by Mr. Carter's political advisers as an easier opponent.

This could not only improve Rep. Anderson's standing in the popularity polls by making him the aggrieved underdog, but hurt Mr. Carter by drawing attention to the contrast between the president's moralistic lectures and his hardball political tactics.

Mr. Carter is already under severe attack for his unpredictable swings on both economic and foreign policy, but, in addition to that, he has surprised many of his own supporters by his lack of generosity to anybody who got in his way.

The latest example of this was his public criticism of Cyrus Vance, his former secretary of state, who irritated him by opposing the military raid on Iran and for resigning on principle. Mr. Carter could have excused Mr. Vance for being wrong, but couldn't forgive him for being right.

Also, the president defended his old buddy Bert Lance on dubious evidence, but swept Mike Blumenthal out of the Treasury and Joe Califano out of the Department of Health, Education and Welfare because he suspected, with some reason, that they were not always enthusiastic about his policies or didn't know which of his policies deserved their support.

He attacked Sen. Edward Kennedy obliquely by proclaiming that the United States needed leaders who wouldn't "panic" in a crisis — a buzz word for Chappaquiddick — and he implied a lack of patriotism to those who opposed his handling of the Iranian and Afghanistan crises.

Untrue to Self

In the process, the president has eroded that posture of moral authority that helped him to the White House in the first place. It is not that he has violated outrageously the usual expedient rules of presidential politics, but that he has violated his own rules that were supposed to elevate American politics and public life onto a higher and nobler plain.

In some ways it's surprising that he has avoided debates with Sen. Kennedy, for he is a formidable debater. It is hard to remember any president in recent history who has a better command of the facts, even of the details and nuances of all the distracting and ambiguous issues of our time. Or more self-confidence in recalling them quickly and turning them against his questioners.

The guess here is that he would prevail in any debate against any of his opponents, or all of them together, but John Anderson presents a special problem. For Rep. Anderson has the courage of Mr. Carter's convictions, and has been around this town longer than Mr. Carter or Mr. Reagan, and knows its intricate ways.

Role Reversal

In a way Rep. Anderson has taken over the role Jimmy Carter played in the last presidential election. It is an easier role. He is the attacker, as Mr. Carter was in 1976, and Mr. Carter now has a record to defend, which will not be easy.

Nobody knows this better than the president. He thinks he can defend it well enough, considering the difference between Mr. Reagan's mastery of TV techniques and his vague grasp of facts, but Rep. Anderson is a more difficult opponent.

He is the last remaining new figure on the stage at a time when the old characters have lost their edge, and many of their supporters. Like Adlai Stevenson, from his own state of Illinois, who insisted what the United States needed was a hearing aid, he is trying to break away from the old cliches and "talk sense to the American people" who are not listening very attentively, and at least provide an alternative to the sorry record of both parties. This is probably why Mr. Carter wants to keep him off the tube.

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With the Allies, Not *for* Them

By Michel Jobert

PARIS — It is not easy to understand one another. Transatlantic relations these days are a good example of the problem. United States public opinion is outraged by what it considers to be a lack of comprehension by several European countries that no longer accept the simple idea that "what is good for the United States is obviously good for us, too."

Americans publicly denounce as irresponsible and treacherous the fact that every American mishap in the Middle East since the coup in Afghanistan and the Iranian revolution has led Europeans to neutralist behavior. Usually, American officials and journalists ask those Europeans, whom they both envy and think vain, "What do you expect us to do?" The Americans complain angrily when they get no answer. I believe it is especially true that they never get an answer when the red light of danger is burning and there is no time left to listen, suggest and change.

In 1948, the United States heeded the requests of European countries, which were frightened by Soviet pressure on Berlin, and agreed to create the Atlantic alliance. Since then, the United States has lost the ability to listen and has gained a great capacity to decide as though it spoke for a whole community of nations.

Ever since this remote period, both Americans and Europeans must share the blame for what has happened to their relations. Today, the United States is calling for help in the wasteland of an alliance that has become too familiar to seem dramatically alive. Snarling and scoffing, the European countries grasp every pretext to avoid being involved in the policies decided in Washington. Nobody, not even the Russians, can rejoice in this situation because its sole outcome inevitably means the start of a new arms race betwen the two superpowers.

To manage the Atlantic alliance requires the same capability of willpower and good will needed for managing labor relations. The more common the planning of company policies and the more sharing of company gains there are, the better the chances for a healthy, stable company.

Europe's Capitulation

The United States should not be surprised that it now faces vague and reluctant allies. For years, the United States has decided *for* them, not *with* them. It has constantly sought their acceptance of its decisions, not their advice, by means of persuasion or pressure. It has tried to deal with them one by one, because that was easier, rather than promoting their unity, which was difficult but would have been significant for the idea of freedom. On the contrary, the United States encouraged their feeling of dependence, as though Europe's destiny were to bear the burden of both Soviet and American tutelage.

In July, 1974, the renewal of the Atlantic alliance in Ottawa obviously sustained their misconception. In 1973 and 1975, the United States put pressure on its European allies to accept the Helsinki conference on security and cooperation in Europe, an idea that the Russians had been urging and that the Europeans had been rejecting since the 1950s. The superpowers prevailed and the Helsinki conference ended in the capitulation of Europe, the acceptance of its partition and the territorial amputations decreed after World War II. How can the United States dream of having fair-minded allies when it demands such docility from them?

But all that is in the past and reflects its sad, but continuing, spirit. The real questions are always those that lie ahead:

Is the United States, in spirit and deed, really prepared to shift from leadership to partnership? If not, it must realize that it will get the secondhand allies that it deserves and that it has today.

Is the United States determined to change its ways in managing the international monetary system, to stop distributing all around the world valueless money with no base in American work or goods?

Is the United States resolutely ready to convince its allies that they must defend themselves — as France was able to do after a solitary effort — instead of encouraging them to brood sadly under the leaky American atomic umbrella?

Is the United States sufficiently farsighted to accept, in its political, financial and commercial ambitions, that there is a world trying to free itself from the dominion of the two superpower blocs?

If Americans can answer those questions affirmatively and gladly, they will soon find a new spirit and especially a new resolve in Europe. But they can't expect any change from Europeans if they go on trying to use pressure, to work through European fears, to insist only on docility. On their side, Europeans will have to concentrate all their willpower, which they have so frittered away and given up, in an effort to survive. Otherwise, they risk continuing to drift toward the dangerous and murky neutrality that they already reluctantly envision.

Michel Jobert was foreign minister of France from April, 1973, to May, 1974. He wrote this article for The New York Times.

Letters

Flying Shotgun

In reply to the letter "Fighting the Airlines" (IHT, May 10-11), the call to arms seems a little misplaced. The airlines as well as their representative IATA have borne an unequal share of criticism. Far more criticism should be leveled at OPEC in causing the current aviation fuel supply and fuel cost crisis. In 1979, fuel cost increases averaged nearly 50 percent. IATA reports that its member airlines will not recover a minimum of $850 million of their fuel costs for that year and of this amount between $500 million and $750 million cannot be recovered because governments delay in approving tariff increases (as IATA fares must be approved by the concerned governments before they can be implemented).

Any comparison of the fares situation in Europe with that of United States should also point out that:

- Fuel costs in Europe are twice as high.
- Landing fees and en route charges are up to seven times as high.
- Trunk airlines in the United States number half as many as in Europe but carry eight times as many passengers as do European carriers; hence the U.S. low fares.
- U.S. airlines don't have to worry about surface competition as do the Europeans, who also are pressured by charter operations (58 percent of the total traffic and thus increasing the cost to the business traveler).
- The U.S. market is cohesive while the European one has to serve more than 23 countries and still with IATA interlining one doesn't have to buy a new ticket with a different currency every time one makes a stopover or return journey.

Still, with all the increases in passenger traffic in the United States (ascribed to lower fares) the American airlines are still losing revenue. Isn't it time we began laying the blame squarely where it belongs? On OPEC.

LEON PACZYNSKI.
London.

Kennedy's Stands

In his foreign policy statement (IHT, May 8) Sen. Edward Kennedy asserts that American influence depends largely on the "commitment to human rights and individual freedom." This assertion is validated by America's loss of prestige in the Middle East because of its unswerving support for Israel which, by occupation and unpinned repression, is violating the human rights of the Palestinians. It thus seems hypocritical on Sen. Kennedy's part to call, in the same statement, for ending pressures on Israel.

FAWWAZ H. JUMEAN.
Amman.

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Sharing
A View o
Poverty

By Stephen S. Rosenf

WASHINGTON — Rich Barnet, in "The Lean Ye Politics in the Age of Scarcity," a simple idea. Control of the r Communist world's resources not be left to the multinational porations. The political char must be made that will put a gr ing share of the planning of the five "global resource systems" oil, minerals, food, water, labo into public hands.

Does this sound a little far for you? A bit too much the per al theorizing of one Washingto tellectual of the left? Unreali That was about my reaction w got to thinking about anothe cent North-South analysis, tha the Brandt Commission, comp of a score of mainstream mo and shakers from both halves o world. This group's principal recommendation was to bring veloped countries, oil-expo countries and poor countries i "concordat" to sort out thei spective needs.

It is no surprise that Dick B does not think the multinati corporation is the greatest ag available to transfer capital, nology and skills around the w But it says something impo about the international climate the establishment Brandt Com sion shows a parallel readine replace the free workings of world market with the organ deliberations of the various go ments concerned.

Unifying Core

A certain consensus has emerging. It is incomplete a has not yet burst through to th litical level; perhaps it won't there is already a unifying co perception of world poverty as pervasive, unacceptable to mired in it and potentially da ous to those who formerly th it had little to do with them; sense that interdependence mands exploration of new, dif cooperative procedures for s ing the common requiremen prosperity and peace.

This strikes me as more im ant than any of the specific d ences of analysis or remedy — the role of multinationals — may appear between the imp left, where Mr. Barnet hangs and the enlightened center t the Brandt realm.

For instance, Mr. Barnet e everybody with "a vested right decent minimal share of wo sources by virtue of having born." The doctrine of entitl writ large, this will evoke for people the sort of all rights ties Third World rhetoric chilled their taste for global ality. When Mr. Barnet ex his doubts that "the redistri of power, the precondition redistribution of resources, c cur without a huge escalati revolutionary warfare," peop do not share the left's pern empathy for violence and st will want to get off.

Yet the Brandt Commission "International social justice take into account the gr awareness of a fundamental ty and dignity among all me women." And: "What is requ intellectual reorientation, steps towards structural chan creased practical cooperation less you think all this is du room trendy, it's facing the pr head-on.

Growing Access

The whole moral premise Brandt report is that there is thing as a common humanit puts an obligation on the ri build a just and peaceful wo der with the have-nots, a whole political premise is th procedures must be devis ford the have-nots growing to resources and to power.

Frankly, there are days an months when I don't feel l sponding very freely to th will and, more than that, to t dence that animate the likes Barnet and the Brandt types ings of revolution seem a Suggestions of cultural malfu leave me cool. It is fatiguin in a state of moral uplift. P is more pleasant. There are a dozen other matters that see pressing, or interesting. The ior of nations at the bottom heap always provides plenty son to leave them to their ow

I would ask to be permit days and months off. You tainly entitled to yours. But can try to recognize, if not ently or fully, what the A necessity is. It is reassuring that, at least among those who have earned moral and tual leadership in this area, a large measure of agreem what the problem is and might respond.

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K. Laborites Adopt rong Leftist Stand

By R.W. Apple Jr.

N, June 1 (NYT) — Brit- sition Labor Party adopt- ngly leftist policy state- rday at a special confer- ed by denunciations of ister Margaret Thatcher foreign policy.

s to the conference, held at the Wembley e Center, adopted by an ing vote a statement ace, Jobs, Freedom." It approved in advance by all segments of the party, former Prime Minister aghan who wanted at all oid another destructive arty unity.

ment was not a manifes- ce is not binding on the government. But its lan- a clear indication of the the party rank and file, much more radical than Callaghan and most of members of Parliament. few members of Parlia- ded the conference.

the proposals endorsed mediate abolition of the ords; the nationalization ea oil as well as parts of action, drug and microe- ndustries; the protection ndustries by import con- large cuts in defense which the ruling Conserv- increased.

pest debate arose over nt, a subject that split Party in the late 1950s 960s and that threatens gain. The battle will ap- e fought this time over ment of U.S.-manned iles in Britain and a new of nuclear weapons for

y statement condemned intervention in Afghani- went on to renounce the of a successor to the Po- r force and to state that pposed the manufacture ment of Cruise missiles tron bomb and refused heir deployment in Brit-

ny with most of the Eu- mbers of NATO, Mrs. pproved the installation missiles several months are to be based in East bably at existing U.S. air

At the time of the prime minister's statement in the House of Commons, Mr. Callaghan raised no objection. He is believed to favor the deployment of Cruise missiles, although he has begun lately to have doubts about the purchase of Trident missiles, which Mrs. Thatcher is believed to favor as Britain's new deterrent force.

Cautious Course

Mr. Callaghan steered a cautious course in his opening speech yesterday, calling on the Soviet Union to withdraw from Afghanistan so that negotiations could begin with Moscow on the withdrawal of Soviet SS-20 missiles from Eastern Europe. Successful negotiations, he asserted, would allow Western Europe to "avoid the deployment of the Cruise and Pershing missiles in so-called retaliation."

The opposition leader registered firm opposition to unilateral disarmament, arguing that "British influence in the world is too big for us to take the easy way out or to isolate ourselves."

That portion of his speech was received cooly by the delegates, several of whom later spoke heatedly in favor of independence from U.S. policy. Despite the Thatcher government's failure to support the U.S. position either on Iranian sanctions or on the Middle East, she was accused of kowtowing to President Carter.

"We're the fall guys for America's battles," said Sue Reeves, a delegate from Hertford and Stevenage, a suburban constituency north of London, as Mr. Callaghan sat stony-faced a few feet away. "But it's no good blaming Mrs. Thatcher because we did the same thing when Labor was in power." She agreed with the statement's condemnation of the Soviet involvement in Afghanistan but said that it also should have condemned what she called U.S. involvement in Chile and South Korea.

Another delegate, Jack Boddy, president of the Agriculture Workers' Union, said that Britain should give the lead to the world in renouncing nuclear weapons. Like Mrs. Reeves, he was cheered when he said of the Cruise missiles, "These allegedly defensive weapons are an affront to the rest of the world."



Associated Press

ZURICH CLASHES — A demonstrator is arrested Saturday night during clashes between police and protesters opposed to the expenses of the public opera in Zurich. The protesters demanded additional funds from the city government for the cultural affairs of young persons.

Experts Question Its Objectivity

U.S. Cholesterol Report Faulted

By Jane E. Brody

NEW YORK, June 1 (NYT) — Government experts on nutrition and health have sharply criticized as inadequate and misleading a report on diet, issued last week by the Food and Nutrition Board of the National Academy of Sciences, that advised no reductions in intake of cholesterol and fats by healthy Americans.

The report, prepared by a six-member unit of the board, said there was not enough evidence available to make a general dietary recommendation aimed at reducing the risk of heart disease.

"It's true that not all the facts are in," said Robert Levy, director of the National Heart, Lung and Blood Institute, a division of the National Institutes of Health. "But to recommend doing nothing in the meantime is inappropriate. The existing information indicates that Americans should hedge their bets and seek a diet lower in saturated fats and cholesterol, at least until more evidence is available."

The six members of the study group defended their conclusions, saying they were based on a long and careful review of existing studies.

The government officials' criticisms included:

- The board has strong ties to the food industry. Two members are food company executives and some members from universities are paid consultants to food companies, including egg producers. Although the board receives federal contracts for specific projects, its basic support comes from food industry contributions, which were used to finance the report.
- Important data were disregarded by the board, particularly a vast number of population studies that link a diet rich in fats and cholesterol to a high risk of heart attacks.
- The board, which has no members who are epidemiologists, cardiologists or public health experts and which consulted none for the study, does not have the balance of experts needed. The board is composed largely of biochemists and nutritionists.
- The board's recommendations are inconsistent, saying on the one hand that it is unsound to make all-inclusive recommendations about diet, and then doing just that with regard to salt and alcohol intake.

The 20-page report concluded that since clinical studies had not shown a life-saving benefit from eating less fat and cholesterol, it was unwise to issue broad recommendations on them. The board noted that studies showed only coincidental associations between fats, cholesterol and heart disease, not cause and effect. However, the report emphasized the importance of maintaining normal body weight.

It also stressed the advisability of consuming no more than the equivalent of three mixed alcoholic drinks a day and restricting salt intake to three to eight grams a day. The average American consumes about 10 grams of salt a day.

"What came out was another report of opinions, rather than any new facts," said Dr. Levy. "Those who wrote the report have expressed those same opinions for the last 10 years."

Board chairman Alfred Harper and the head of the group that wrote the report, Robert Olson, have said before that there was no adequate evidence on which to base dietary guidelines for the general population to reduce the risk of heart disease. "I believe our report was done in a very objective way," Dr. Harper said.

Dr. Levy, who said he does not advocate drastic dietary restrictions, noted that Americans have been reducing the saturated fats and cholesterol in their diets in recent years. "This is not a time to go backwards," he said.

Confusion Feared

Wayne Callaway, chief nutrition specialist at the Department of Health and Human Services, formerly the Department of Health, Education and Welfare, said, "Although the report was written to reduce public confusion, it will probably contribute to it."

In February the department, in conjunction with the Department of Agriculture, issued dietary guidelines recommending, among other things, that Americans avoid eating too much fats, especially saturated fats, and too much cholesterol. Michael McGinnis, deputy assistant secretary for health, said existing evidence continued to support that recommendation.

An administrative officer of the Food and Nutrition Board said the development of the report was financed by money paid to the National Academy of Sciences by the 80 food companies represented on the industry liaison committee of the board. This committee is the board's only continuing source of funds, providing about $75,000 a year, according to the academy. Each company pays an annual fee.

Contrary to information published in The New York Times last Wednesday (IHT, May 29), the National Institutes of Health did not ask the board to prepare the report and paid nothing toward its development. The report grew out of an aborted request from the Agriculture Department in 1977.

Carol Tucker Foreman, assistant secretary of agriculture, said the department decided not to finance the study because it was reorganizing its nutrition activities.

Mrs. Foreman, who called the report's advice about cholesterol "daring," expressed "reservations about the affiliations of some members of the board."

Gandhi Appears to Win State Elections In India; Violence Kills More Than 50

By Donald Forbes

NEW DELHI, June 1 (Reuters) — Prime Minister Indira Gandhi of India headed today for an emphatic victory in state assembly elections that will consolidate her rule.

Her Congress-I Party gained control of two of the nine state assemblies contested and was poised to win six others. Only the southern state of Tamil Nadu, where an opposition alliance was leading, appeared likely to elude her grasp.

Within hours after the count started today, the Congress-I registered absolute majorities in Gujarat and Punjab. Elections also were held in Maharashtra, Uttar Pradesh, Rajasthan, Madhya Pradesh, Orissa and Bihar states. All had been run by parties hostile to the Congress-I.

Voting, marred by violence in which more than 50 persons died, took place Wednesday and yesterday. Final results were not expected before tomorrow night.

Personal Triumph

The results were a personal triumph for Mrs. Gandhi, who swept back to power in general elections last January and dissolved the nine state governments in February, saying the national vote showed that they no longer had a popular mandate.

The Congress-I had controlled only five of India's 22 states, although it holds a majority of more than two-thirds in the lower house (Lok Sabha) of the national Parliament.

Victory in these elections will enable the party to increase its strength in the upper house (Rajya Sabha), where it is in the minority. Members of the upper house are elected by the state assemblies.

The opposition's chances of stopping the Congress-I were seriously impaired by splits before and after the general elections.

The Press Trust of India said 25 persons were killed and 172 were injured during and after polling yesterday.

Police opened fire in Bihar to break up demonstrations and to prevent the theft of ballot boxes, and bomb explosions were reported. Violence also was reported in Uttar Pradesh and Orissa.

In the first phase of polling and the three-week campaign preceding it, 29 persons were killed in political violence.

Meanwhile, the Press Trust reported that the death toll in communal violence last week over the flow of immigrants into Assam state mounted to 39 with the recovery of two more bodies.

[Students and oil workers said today that any government attempt to drive away anti-immigrant pickets and reopen oil lines in Assam would be "resisted at any cost." United Press International reported from Gauhati, the state's main city.]

India for Soviet Pullout

NEW DELHI, June 1 (AP) — Mrs. Gandhi told two visiting U.S. congressmen — Democrats Lester Wolff of New York and Richard Nolan of Minnesota — last night that India favors a Soviet pullout from Afghanistan but believes that Moscow will not yield to open condemnation and that a political solution must be found.

FBI Rules Out Seized Rifle In Attack on Black Leader

By Nicholas M. Horrock

FORT WAYNE, Ind., June 1 (NYT) — The FBI has ruled out a Remington .30-caliber rifle taken from a motorcyclist here as the weapon used in the shooting of Vernon Jordan Jr., the president of the National Urban League, the chief of the bureau's investigation said yesterday.

In a briefing at the hospital where Mr. Jordan was being treated, Wayne Davis, the special agent in charge of the FBI's Indianapolis office, said the bullet recovered from the scene of the shooting did not match the "lands and grooves" in the barrel of the rifle taken from John Douglas several hours after the attack.

This appeared to eliminate Mr. Douglas as a suspect and to close one of the few solid investigative trails in the attack on the 44-year-old civil rights leader early Thursday. Mr. Jordan was listed in serious but stable condition today.

Mr. Davis insisted that the investigation, involving federal agents and local authorities, was not stalled. "It has not come to a dead end," he said. "It is not regressing."

Both Mr. Davis and Mayor Winfield Moses said investigators were pursuing active leads, some of which had come from anonymous sources, and that no possibility had been ruled out.

Mr. Jordan was wounded in the back by a high-powered bullet seconds after he stepped out of a car driven by Martha Coleman, 36, a member of the Fort Wayne Urban League's board of directors. A few hours earlier, Mr. Jordan had addressed an annual dinner of the local organization.

Mr. Davis said investigators were sure the shooting was premeditated but had no solid information on whether the motive was political or domestic or on the identity of the assailant. On Thursday, FBI Director William Webster said the bureau had evidence that the shooting was the result of a conspiracy.

Leon Wolfe, the Fort Wayne police chief, said yesterday that authorities were negotiating with Mrs. Coleman's lawyers to arrange a detailed interview with her. She was interviewed by the police in the three hours immediately after the shooting, but has been in seclusion since then.

The chief also said police were attempting to interview a man described only as Mrs. Coleman's boyfriend, as well as other acquaintances of the woman, who is divorced.

Weekly Cites New Data Linking Haughey

Gun Scandal Haunts Irish Premier

June 1 (AP) — Premier ughey, a fervent nation- e Irish Republic's most l leader for decades, is haunted by the specter mming scandal that al- d his political career 10

lin newsweekly Magill, al threats, published a l article Friday that s that Mr. Haughey was involved in the scandal, which still deeply affects Irish politics.

Magill Editor Vincent Brown claimed to have fresh evidence that Mr. Haughey, Ireland's finance minister in 1970, was involved in a plan to buy weapons with government funds for Irish Republican Army guerrillas fighting in Northern Ireland.

An April, 1970, attempt to fly in a planeload of 500 9mm pistols and 180,000 rounds of ammunition worth some $86,800 from West Germany to Dublin airport was aborted after Irish intelligence learned of it, Mr. Brown said.

'Hardly in Doubt'

"The fact that he [Mr. Haughey] did participate and did know of the arms importation is hardly in doubt, in spite of his assertions to the contrary," Mr. Brown wrote.

Mr. Haughey declined to comment on the article, as did all government spokesmen. But former Agriculture Minister Jim Gibbons, a key prosecution witness at Mr. Haughey's trial on gun-running charges, had held up publication for a week by threatening Magill and its Dublin printers with libel action if the magazine ran the story.

Mr. Brown, until recently a long-time Haughey sidekick, had the edition printed in London and secretly shipped to Dublin four days ago.

He alleged that Mr. Haughey attended a meeting with IRA men from Belfast in 1969, when Roman Catholics in Northern Ireland were under fierce attack by the majority Protestants, to set up a Dublin-financed relief fund through which the guns would be purchased.

Relief Work

The Irish Parliament voted about $280,000 to aid the beleaguered Catholic minority in Northern Ireland, but a government investigation found that only $81,200 went on relief work.

Mr. Brown stressed that while Mr. Haughey, as finance minister responsible for the relief fund, did his utmost to channel the money into respectable Catholic hands in Northern Ireland, he lost control of it.

Mr. Haughey denied all knowledge of the gun-running mission. He was tried and acquitted, but was sacked by the then prime minister, Jack Lynch, along with another Cabinet minister, Neil Blaney.

Mr. Haughey's career appeared initially to be in ruins, but he staged a comeback, climaxed six months ago when the ruling Fianna Fail party elected him premier to replace Mr. Lynch, who resigned.

The article also alleged that Mr. Lynch, who has said that he knew nothing of the gun-running plan until April 20, 1970, when the scandal broke, was told of it in October, 1969, and again April 13, 1970, when the operation was still in progress.

The article came at a bad time for Mr. Haughey, who is currently making a major effort to live down his image as a nationalist hawk.

The Magill article and another planned by Mr. Brown could undercut Mr. Haughey's effort at a time when he is seeking to talk British Prime Minister Margaret Thatcher into giving him a say in what happens in the British province.

The article could also damage Mr. Haughey politically as he is battling an economic crisis and struggling to patch together his divided Fianna Fail party to prepare for a general election expected in about 18 months.

Election Follows 6 Unsuccessful Votes

Le Monde Staff Chooses New Director

By Frank J. Prial

PARIS, June 1 (NYT) — In their seventh vote since February, reporters and editors of the daily newspaper Le Monde today elected Claude Julien, the editor of the paper's monthly publication Le Monde Diplomatique, to succeed director Jacques Fauvet who is to retire at the end of 1982.

Mr. Julien, 55, who once studied at Notre Dame University in Indiana, received three-fifths of the vote in a runoff election with Alain Jacob, the paper's Peking correspondent. About 200 editorial staff employees participated in the balloting. They control about 40 percent of the shares of the company, which is owned by its employees. The non-editorial employees had agreed to accept the outcome of the election provided the winning candidate received at least 60 percent of the votes.

A controversial figure at Le Monde, Mr. Julien was accused during the long campaign of being too favorable to the Third World and too enthusiastically anti-American. At one point, several Le Monde reporters were said to have threatened to quit the paper if he was elected. Mr. Julien, who has been associated with leftist Catholic groups, was once the editor of a French Catholic publication and later the editor of a newspaper in Tangier. He joined Le Monde in 1951 and became foreign editor in 1969. He went to Le Monde Diplomatique in 1973.

Founded by Hubert Beuve-Mery in 1944, Le Monde has achieved a position of unparalled importance in French political life. Its circulation is about 550,000 but it is required reading for everyone in government — and everyone who hopes to get in.

Four Candidates

Mr. Beuve-Mery named Mr. Fauvet as his successor in 1969. When Mr. Fauvet approached retirement, the staff decided to elect the next editor. Four candidates were on the first ballot in February: Mr. Julien, foreign editor Jacques Almaric, assistant editor Jacques Decornoy and editor Andre Fontaine.

Three ballots in 36 hours failed to produce a clear winner. Two more ballots were taken in mid-May with new candidates. A sixth vote was taken yesterday; Mr. Julien received only 56 percent of the vote.

At first considered an outsider in the election, Mr. Julien campaigned hard on a platform calling for the modernization of the paper and its various satellite periodicals. Writing recently on the role of journalists, he said that "those who try to think and write have no option but to reveal what all authorities try to hide . . ."

Mr. Julien has written many books. These include "The New New World," "The Cuban Revolution," "Canada, Europe's Last Chance," "The American Empire" and "God's Trombones, The Black Soul of America," a translation of Negro spirituals.

Fatah Guerrillas Re-Elect Arafat As Top Leader

DAMASCUS, June 1 (AP) — El-Fatah, the largest guerrilla group in the Palestine Liberation Organization, ended a 10-day congress here yesterday, re-electing Yasser Arafat to head its central committee.

A spokesman for the 520-member congress, the fourth since the group was revived in 1964, said the other nine members of the committee also were unanimously re-elected. Observers said the election strengthened Mr. Arafat's control over Fatah and hence over the PLO.

The re-elected committee members include Salah Khalaf, code name Abu Iyad, Mr. Arafat's second-in-command; Khalil Wazir, also called Abu Jihad, military commander of Fatah's armed forces; and Farouk Kaddoumi, chief of the Fatah and PLO political department.

These three top Arafat aides are generally regarded in the movement as the potential ministers for the interior, defense and foreign affairs, respectively, if a PLO-governed Palestinian state is established.

The spokesman said the congress expanded the Fatah executive leadership by electing five more members to the central committee, including the PLO's ambassador to Iran, Hani el-Hassan, and its ambassador to Saudi Arabia, Rafik Natcheh.

Quake Hits Italian Area

CAMERINO, Italy, June 1 (AP) — A sharp earth tremor hit a mountainous area near the Adriatic coast northeast of Rome yesterday, officials said. No damage was reported.

Hua Leaves Japan Praising Ties, Takes One Last Swipe at Russia

OSAKA, Japan, June 1 (AP) — Premier Hua Guofeng of China took a final swipe at the Soviet Union today before ending a six-day visit to Japan and returning to Peking.

Saying he was satisfied that Sino-Japanese relations were "as close as lips and teeth," Mr. Hua added, "I am also aware that our neighbor in the north is not pleased with my successful visit here." The Soviet Union has repeatedly criticized China's growing ties with Japan and the United States.

Mr. Hua left Osaka after a send-off from about 300 persons waving Chinese and Japanese flags. He announced no major new economic agreements while in Japan and did not grant a Japanese request for Chinese oil but did call for increased trade between the two nations.

During his visit, he met twice with Premier Masayoshi Ohira. Mr. Hua repeatedly attacked the Soviet Union for its military activities in Afghanistan, which also drew criticism from Mr. Ohira.

Mr. Ohira, whose government recently lost a no confidence vote in the Diet (parliament), was hospitalized for fatigue during Mr. Hua's visit. He showed improvement today, a hospital official said.

2 Shootings Claimed By Ulster Protestants

BELFAST, June 1 (Reuters) — The Ulster Freedom Fighters, a Protestant guerrilla force, has claimed responsibility for the gunshot woundings last week of a prison officer and a policeman.

A guerrilla spokesman called a Belfast radio station Friday night, saying the attack had been in retaliation for alleged brutality against Protestants in prison, and that the policeman was shot by mistake when he went to the warder's house to escort him to work. The attack appeared to stem from a riot three weeks ago in Crumlin Road jail, where 700 Protestants and Catholics are awaiting trial most of them for guerrilla offenses.

Tunisian Ex-Minister Reported in Hospital

PARIS, June 1 (UPI) — Former Foreign Minister Mohammed Masmoudi of Tunisia has been hospitalized in Tunis because of complications arising from his hunger strike, his wife, who lives in Paris, said yesterday. He began the hunger strike last Sunday after he was refused permission to go to France for a seminar.

Mr. Masmoudi fell out of grace for engineering the abortive 1974 unification of Tunisia and Libya, and spent three years of self-exile in France before returning to Tunisia in 1977. He has been under house arrest since June, 1978.

ncorde Ends Dallas Flights ter 16 Unprofitable Months

AS, June 1 (NYT) — When the supersonic Concorde began the Dallas-Fort Worth Airport on Jan. 12, 1979, it was y crowds of excited spectators, a 75-piece marching band team, and press releases heralding a new day for interna- ation in Texas.

was a good deal less excitement in Dallas yesterday morn- the Concorde made its last flight from Texas to Europe e than 16 unprofitable months of service. In that time, the the world's most expensive passenger plane, flew on the ith two-thirds of its 100 seats empty.

Airlines, which leased British Airways and Air France s for the service, said that the termination of the Concorde Paris and London was a result of increasing fuel prices. ension leaves Dulles Airport near Washington and Kenne- rt in New York as the only U.S. airports offering Concorde

the Concorde service began, it was hailed as a major aid for nal aviation at Dallas-Fort Worth, the world's fourth busi- rt. But the British and French governments, which manu- the plane, suspended any plans for further Concorde pro- last August after spending $9 billion to build 16 of the And the five weekly Concorde flights, which stopped at ton before continuing to Paris and London, never caught

Announces Sweeping Curbs rty Politics, Press Freedom

IDU, Nepal, June 1 e government of Nepal ced sweeping measures olitical freedom in the nation after defeating democracy in a nation- n last month.

al news agency report- banning all organiza- ited by party politics, publicity work or the name of political ganizations and requir- uthorization for public pamphlets and wall

wspaper said in an edi- the law contained easures to curb the the press and free t has restricted the fun- edoms enjoyed by the

iven the lie to Prime rya Bahadur Thapa's reedom of speech and would not be curtailed after the referendum verdict," the newspaper said.

In a May 2 referendum, 55 percent of voters opted for the present party-less system of government over parliamentary-style multiparty rule.

U.S. Given Seat On ILO Council

GENEVA, June 1 (Reuters) — The United States, which returned to the International Labor Organization last February after a two-year boycott over alleged politicization, has been given a permanent seat again in the Governing Body, the group's executive council, the ILO said yesterday.

The Governing Body, meeting in closed session, found a compromise formula to give the United States one of the 10 nonelective seats as an important industrial state without increasing the total or depriving Brazil of the permanent seat it won more than a year ago.

Officials said that the formula made use of the seat granted to China, which has never taken its place in the 142-state United Nations agency since it ousted Taiwan and entered the ILO in 1971.

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PARIS AMUSEMENTS
CINEMAS - THEATERS - RESTAURANTS - NIGHT CLUBS

L'Association Culturelle des Quatre Temps présente :
Pour la 1re fois en Europe,
venant du Festival Mondial du Théâtre de Nancy,
le fondateur et le maître
de la Modern Danse japonaise :
les 5-6 et 7 juin
KAZUO OONO
ET SON GROUPE
- "Hommage à la Argentina" les 5 et 6 Juin à 20 h 30
- "Table" le 7 Juin à 20 h 30
Aux QUATRE TEMPS Futur Centre de Commerces et de Loisirs, Parvis de La Défense
Renseignements 253.51.91 Accès R.E.R. La Défense - Parking de La Coupole Défense 6
Prix des places 35 F - Etudiants, Collectivités 28 F - Location 3 FNAC et sur place à partir du 2 Juin

ATH NOTICE
ERRE ARPELS
international jewellery firm,
Cleef and Arpels,
Paris on May 26, 1980
r a long illness.
al took place privately.

International Bond Prices – Week of May 29

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Amt	Security	Str/Conv	Issue Pr.	Mid Pr.	Yield
dm 50	Arbed 9 % 1987 Jun	s	99 1/4	101 1/2	8.70
$100	Anheuser Busch Intl 11 1/4 % 1990 Jun	s	99 1/2	99 1/4	11.37
$75	Goodyear Overseas Fin 12 1/2 % 1987 Jun	s	100	99 1/4	12.66
cn$50	General Motors Accept 12 % 1985 Jun	s	99 3/4	99 1/4	12.20
$100	Denmark 11 3/4 % 1990 Jun	s	99 1/2	99	11.92
$75	Eec Europ Econom Com 11 % 1995 May	s	99 1/2	97	11.42
dm 125	Akzo Nv 9 % 1990 May	s	99	103 1/4	8.50
dm 200	Sweden 9 % 1987 May	s	100	102 3/4	8.46
$100	Ici Finance Nv 11 % 1983 Jun	s	100	100 3/8	10.85
120	Beneficial Overs Fin 14 1/4 % 1990 May	s	100	99	14.44
dm 50	Girozentr Sparkassen 8 7/8 % 1987 Jun	s	100	102	8.49
$250	Ford Overs Finance 12 5/8 % 1985 May	s	100	101 1/4	12.28
$100	Ecs Euro Coal & Steel 11 1/2 % 1988 May	s	100	100 1/4	11.45
$75	Fed Business Devl Bk 12 1/4 % 1985 May	s	100	103 3/4	11.24
dm 150	Austrian Control Bk 9 % 1987 May	s	100	103	8.42
$50	Sncf 12 3/8 % 1985 May	s	100	104 1/2	11.16
$50	Dome Petroleum Ltd 13 1/2 % 1992 May	s	99	102 1/4	13.12
$100	Export Developm Corp 12 3/4 % 1987 May	s	100	105 3/4	11.52
$75	Mcgraw Edison Int Fin 13 1/2 % 1985 May	s	99 3/4	100 1/2	13.35
$50	Nicor Overs Fin 27.39 10 3/4 % 1995 May	c	100	105 1/4	
$85	Caisse Nat Autoroutes 12 3/4 % 1995 May	s	100	104 1/2	12.09
$50	Northwest Indust Fin 13 5/8 % 1987 May	s	100	100	13.62
$50	Portland Gener Elect 14 3/4 % 1987 May	s	100	101	14.51
dm 100	Denmark 9 1/2 % 1990 May	s	100	103 1/4	8.99
$50	Gte Finance Nv 13 3/4 % 1987 May	s	100	103 1/2	12.96
$75	Penney Jc Overs Cap 13 1/2 % 1985 May	s	100	103 1/4	12.59
$50	Sncf 13 3/4 % 1987 Apr	s	100	109	11.81
$100	Gmac Overseas Fin 13 3/8 % 1985 Apr	s	100	106	11.72
$100	Eib Europ Invest Bank 13 3/4 % 1990 May	s	99 1/2	107 3/4	12.27
dm 200	Asian Developm Bank 10 % 1990 May	s	100	109	8.63

STRAIGHT BONDS
All Currencies Except DM

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
	AUSTRALIA						
$75	Australia	8 1/4	'81 Jun	98	10.39		8.42
$25	Australia	5 1/2	'81 Jul	93 1/4	12.30	17.85	5.90
$30	Australia	5 1/2	'82 Jan	91 1/2	11.34	14.13	6.01
$350	Australia	8	'82 Apr	96 1/2	10.13		8.29
$25	Australia	6 1/2	'83 Jun	92	11.08	12.49	7.07
$30	Australia	5 1/2	'82 Jul	90 1/2	10.69	15.20	6.08
$25	Australia	5 1/2	'82 Oct	90	10.42	12.87	6.11
$30	Australia	5	'83 Apr	89	9.50	12.82	5.62
$50	Australia	8 3/4	'83 Jun	96 1/2	10.11		9.07
$120	Australia	8 1/4	'80 Oct	94 1/2	10.23		9.23
$125	Australia	8 1/8	'83 Nov	88	12.49		9.22
$100	Australia	7 1/2	'84 Sep	88 3/4	10.86		8.45
$125	Australia	8 1/4	'84 Dec	92 3/4	10.30		8.89
$25	Australia	5 1/2	'85 May	86 1/2	8.95	11.01	6.36
$25	Australia	5 3/4	'85 Nov	85	9.33	11.96	6.78
$50	Australia	8 3/4	'86 Jun	94 3/4	9.93		9.23
$120	Australia	8 1/2	'86 Oct	91 3/4	10.30		9.26
$60	Australia	8 3/4	'91 Oct	86	10.93	11.45	10.17
$150	Australia	8 1/4	'92 Sep	81 1/2	11.03	11.83	10.12
$75	Australia	9 1/8	'93 Jun	88	10.86	11.27	10.37
$75	Australia	9 1/8	'96 Jun	86 1/2	10.92	11.54	10.55
$75	Australia	9	'96 Nov	85	10.99	11.65	10.59
$100	Australia	8 7/8	'97 Dec	83 7/8	10.96	11.56	10.58
$25	Alcan Australia Ltd	8 1/2	'89 Apr	86 3/4	10.86		9.80
$60	Alcoa Australia Ltd	10	'89 Jun	92 3/4	11.30		10.78
$25	Australian Ind Dev Co	10 1/4	'81 Dec	97 1/2	12.11	12.97	10.51
$40	Australian Mining	9 1/4	'92 Jun	86	11.41	11.90	10.76
$38	Australian Res Dev Bk	9 1/4	'80 Aug	100	9.24		9.25
$30	Australian Res Dev Bk	9 1/2	'83 Mar	92 1/2	12.61	12.97	10.27
$30	Australian Res Dev Bk	9 5/8	'84 Aug	95 1/4	11.07		10.10
$35	Austraswiss	8	'87 Jul	82	11.81	14.62	9.76
$25	Bougainville	8 3/4	'84 May	85	12.83	13.37	10.29
$30	Broken Hill Propr.Co.	9 1/2	'81 May	98 1/2	11.25		9.64
$30	Broken Hill Propr.Co.	8	'85 Apr	86	11.88		9.30
$30	Broken Hill Propr.Co.	8 1/4	'89 Apr	79	12.19	12.73	10.44
$20	Broken Hill Propr.Co.	10	'90 May	91	11.54	11.92	10.99
$20	Comalco Inv.Europe	9 1/2	'85 Nov	91	11.79	13.18	10.44
$40	Comalco Inv Europe	10 1/4	'91 Jul	91 3/4	11.58	11.84	11.17
$25	Comalco Limited	10	'87 Apr	94	11.28	11.59	10.64
$25	Csr Limited	9 1/2	'90 Jul	100	9.49		9.50
$40	Hamersley Holdings	8 1/2	'84 Jan	93	10.90	11.18	9.14
$40	Hamersley Holdings	9 1/2	'92 Jan	90 1/4	11.00	11.38	10.53
$35	Hamersley Iron Fin	10	'83 Jun	95	12.90	13.18	10.53
$28	Hamersley Iron Fin	9 1/2	'85 Sep	93	11.30	12.48	10.22
$20	Hamersley Iron Fin	9	'84 May	88 1/2	11.74	13.08	10.17
$25	Hamersley Iron Fin	8	'87 Nov	81 1/2	11.79	13.46	9.82
$36	Hamersley Iron Fin	9	'86 Oct	85	12.49	12.76	10.59
$22	K Mart Finance Ltd	7 3/4	'84 Dec	82 1/2	12.96	13.21	9.39
$25	K Mart Properties	8 3/4	'86 Nov	84 1/2	12.59	13.83	10.36
$25	Mount Isa Finance	9 1/2	'83 Mar	95	11.64	12.18	10.00
$20	Papua New Guinea	9	'82 Apr	95	12.11	12.84	9.47
$20	Queensland Alumina	6 1/2	'82 Jun	95	9.28	12.11	6.84
$30	Queensland Alumina	8 1/2	'86 Mar	86	11.93	13.99	9.88
$25	Queensland Alumina	8 1/4	'87 Apr	85	11.47	12.92	9.71
$20	Tnl Overseas Finance	9	'87 Aug	81	13.15	14.21	11.11
$15	Western Mining Corp.	9 3/4	'82 May	95 1/2	12.45	12.53	10.21
$50	Western Mining Corp	9	'92 Oct	86	11.10	11.53	10.47
	AUSTRIA						
$22	Austria	6 3/4	'82 Mar	95 1/2	9.53	10.46	7.07
$50	Austria	9	'82 Jul	98	11.16		9.18
$18	Austria	6	'84 Jan	95 1/2	7.42	8.29	6.28
$50	Austria	7 4/5	'84 Jul	90 1/4	10.78		8.64
$50	Austria	8 3/4	'90 Aug	86	11.07	11.28	10.17
$50	Austria	8 5/8	'92 Jul	83 7/8	11.07	11.89	10.28
$12	Alpine Montan	5 3/4	'85 Jan	89	8.52	8.52	6.46
$25	Austrian Control Bk	7	'80 Oct	100	6.99		7.00
$20	Austrian Control Bk	8	'81 Oct	97 1/4	10.24		8.23
$25	Austrian Control Bk	7 1/2	'82 Oct	91 1/2	11.75		8.20
$20	Austrian Electricity	6 3/4	'82 Oct	98 1/2	7.45	7.95	6.85
$15	Austrian Electricity	6 5/8	'86 Jul	98 1/2	6.93	7.17	6.73
$20	Tauernautobahn Ag	8 1/4	'87 Mar	87 1/4	10.95	11.53	9.46
$30	Trans Austria Gasline	7 1/2	'88 Jan	77	12.71	14.15	9.74
	BELGIUM						
$75	Motina B.V. w/w	4 1/2	'88 Jul	78	8.28	9.68	5.77
	CANADA						
$50	Aluminum Comp Canada	9 1/2	'88 Apr	93 1/2	10.74	11.04	10.16
cn$25	American Hospital	8 3/4	'84 Oct	91 3/4	11.18		9.54
$30	Aquitaine Company	11 1/4	'85 Jan	97	12.11		11.60
cn$20	Avco Financial	9 1/2	'82 Aug	93 1/2	13.59		10.27
cn$30	Avco Financial	9 1/4	'83 Sep	93	11.87	12.39	9.95
cn$25	Avco Financial	10 1/4	'86 May	87	13.49		11.78
cn$15	Bank Of Brit Columbia	10 1/4	'89 May	85	13.14		12.06
cn$50	Bank Of Montreal	9	'82 Sep	93 1/2	12.33		9.63
cn$20	Banque Canadienne Nat	8 1/4	'82 Feb	92 1/2	13.27		8.92
cn$15	Banque Canadienne Nat	9 1/4	'82 Apr	93	13.59		9.95
$60	Bell Canada	8 3/4	'86 Jul	89 3/4	11.09		9.75
cn$60	Bell Canada	10 3/4	'86 Oct	93 1/4	12.31		11.53
$100	Bell Canada	7 3/4	'87 May	84 1/2	11.00		9.17
cn$25	Brn-Ri Ltd	8 3/4	'82 Jul	93 1/4	12.51		9.38
cn$25	Borg-Warner Accept	10 1/4	'88 Dec	98	14.46		10.46
$20	Brascan Intl. B.V.	8 1/4	'87 Oct	84 1/2	11.42	13.04	9.76
$30	Brascan Intl. Cop.	9 3/4	'82 May	93	14.82		10.48
$75	Brit Columbia Hydro	7 3/4	'85 May	87	11.23		8.91
cn$25	Brit Columbia Mun Fin	9	'85 Jun	84	13.69		10.71
cn$24	Brit Columbia Mun Fin	10 1/4	'99 May	88 1/2	11.77		11.58
$20	Budd Automotive	9 1/2	'83 Apr	91	13.36		10.44
cn$20	Calgary Power	9 3/4	'82 May	96	12.10		10.16
cn$20	Canada Permanent Mtg	9 3/4	'87 Nov	96	12.90		10.16
cn$25	Canada Trustco Mtg	9 1/4	'87 Dec	95 1/2	12.61		9.69
$70	Canadair	8 1/2	'83 Jun	94	10.86		9.04
$85	Canadian Nat Railway	8 3/8	'86 Nov	87 1/2	11.13		9.57
cn$60	Canadian Nat Railway	8 7/8	'87 Mar	87 1/2	11.59		10.14
cn$35	Canadian Pacific	9 3/4	'81 Dec	97	11.92		10.05
cn$35	Canadian Pacific	9 1/4	'83 Apr	96	10.90		9.64
$50	Canadian Pacific	9 3/4	'89 May	92 1/2	11.09	11.18	10.54
$40	Canad Pacif (Bermuda)	8 1/4	'84 Jul	92	10.71	11.20	8.97
cn$20	Chrysler Credit Ltd	9 1/2	'82 Oct	70	27.49		13.57
cn$20	Commercial Credit	9 3/4	'81 May	94 1/2	13.75		10.18
$25	Consolidated-Bathurst	9	'92 Oct	85 1/2	11.19	11.45	10.53
cn$30	Cr Fonc Franco-Canad	9 3/4	'81 Feb	97 1/2	13.52		10.00
cn$25	Cr Fonc Franco-Canad	9 3/4	'81 Jul	97	12.68		10.05
cn$30	Cr Fonc Franco-Canad	8 3/4	'82 Feb	93	13.44		9.41
cn$30	Cr Fonc Franco-Canad	10 3/8	'84 Sep	90	13.51		11.53
$50	Dome Petroleum Ltd	13 1/2	'92 May	102 1/4	13.12		13.20
$50	Dome Petroleum Ltd	10	'94 Jul	85	12.25	12.53	11.76
$30	Dominion Bridge	10 1/4	'84 Jan	94 3/4	11.92		10.82
$25	Dominion Bridge	9	'86 Jun	86	12.26		10.47
cn$50	Du Pont Of Canada	9 1/2	'81 Feb	98	12.49		9.69
$125	Export Developm Corp	8 3/5	'83 Aug	89	12.88		9.66
$100	Export Developm Corp	9 1/4	'84 Mar	94 3/4	10.99		9.76
cn$50	Export Developm Corp	10	'84 May	94	11.94		10.64
$150	Export Developm Corp	9 3/4	'84 Sep	96 1/2	10.79		10.10
$100	Export Developm Corp	12 3/4	'87 May	105 3/4	11.52		12.06
$75	Fed Business Devl Bk	12 1/4	'85 May	103 3/4	11.24		11.81
cn$25	First Canadian Inv	10	'81 Jan	97 1/2	14.54		10.26
cn$25	First Canadian Inv	10	'84 May	92	12.63		10.87
cn$40	Ford Motor Credit	9 3/4	'80 Nov	98 1/2	12.47		9.90
cn$50	Ford Motor Credit	9 1/2	'82 Jul	93 1/2	13.09		10.16
cn$50	Ford Motor Credit	9 1/4	'83 Feb	92	12.87		10.05
cn$50	Ford Motor Credit	8 1/2	'84 May	89 1/2	11.50		9.50
cn$20	Ford Motor Credit	8 3/4	'87 May	86	11.74		10.17
cn$20	Ford Motor Credit	8 1/2	'84 May	90 1/2	11.58		9.39
cn$25	General Foods Ltd	9	'81 Oct	94 1/2	13.49		9.52
cn$30	General Motors Accept	9 1/2	'81 Oct	95 1/2	13.17		9.95
cn$50	General Motors Accept	9	'82 Feb	94	13.09		9.57
cn$40	General Motors Accept	9 1/4	'83 Jun	92	12.52		10.05
cn$50	General Motors Accept	12	'85 Jun	99 1/4	12.20		12.09
cn$50	General Motors Accept	9 1/2	'86 Feb	92	11.45	12.07	10.33
cn$30	General Motors Accept	9 3/4	'88 Oct	92 1/2	11.15	11.45	10.54
$25	Genstar	10	'81 Nov	96	13.08		10.42
$50	Genstar	10	'89 Jun	92	11.44	11.52	10.87
$20	Great Lakes Paper	8 3/4	'84 Mar	88	12.58		9.83
cn$15	Heller Walter	9 3/4	'81 Jun	95 1/2	14.52		10.21
cn$25	Heller Walter	9 1/2	'84 Jul	84	14.81		11.31
$25	Home Oil Company Ltd	9 1/2	'86 Jul	88 1/2	12.23	12.40	10.73
cn$35	Hudsons Bay	10 1/4	'81 Nov	96 1/2	12.94		10.62
cn$60	Hudsons Bay	10 1/2	'89 Apr	91 1/2	12.08	12.24	11.48
$50	Hudsons Bay	10	'94 Feb	90	11.46	11.75	11.11
cn$50	Hydro-Quebec	9 1/2	'83 Oct	96	12.75		9.90
$125	Hydro-Quebec	8 1/2	'86 Nov	86 3/4	11.46		9.80
$125	Hydro-Quebec	8	'92 Aug	83 1/2	11.55		10.78
$50	Hydro-Quebec	9 1/2	'93 Jul	85 3/4	11.64		11.08
$75	Hydro-Quebec	10	'99 May	84 1/2	12.10		11.83
cn$25	Iac Limited	9 1/2	'81 May	96	14.09		9.90
$50	Inco Limited	8 1/4	'84 Dec	92	10.50		8.97
$100	Inco Limited	9	'92 Dec	84 3/4	11.30		10.62
cn$30	Intl.Harvester Credit	10 1/4	'81 Sep	95 1/2	14.37		10.73
cn$25	Intl.Harvester Credit	8 3/4	'83 Feb	88 1/2	14.84		9.89
cn$25	Intl.Harvester Credit	9 3/4	'86 Apr	93	11.41	11.79	10.48
$45	Iso Canadian Finance	9	'82 May	95	11.98		9.47
cn$25	Iso Canadian Finance	9 1/2	'82 Aug	93	13.51		10.22
$35	Iso Canadian Finance	9 1/2	'86 May	88 1/2	12.28		10.73
cn$25	Iso Canadian Finance	10	'86 Aug	93	11.61	11.89	10.75
cn$50	Kinross Mortgage Co	9 1/4	'82 Jun	93 1/2	12.96		9.89
cn$20	Laurentide Financial	9 1/2	'82 Jun	93	13.45		10.22
cn$20	Laval City	10	'83 Jul	90	14.10		11.11
$50	Macmillan Bloedel	9	'92 Feb	85 1/4	11.30	11.60	10.56
$50	Macmillan Bloedel	9 1/4	'93 Mar	85	11.51	11.86	10.88
cn$25	Manufact Hanoverlees	8 1/4	'84 May	93	12.37		8.87
$20	Massey-Ferguson	9	'82 Jan	89	14.99	18.25	10.11
$40	Massey-Ferguson	9 3/4	'82 Jul	91	14.91	13.59	10.71
$75	Massey-Ferguson	9 1/2	'91 Jun	73	14.47		13.01
$50	Montreal	9 3/4	'81 Dec	98	11.22		9.95
$50	Montreal	9 1/4	'83 Feb	98	10.10	10.16	9.44
$15	Montreal	9	'85 Feb	88	12.46	14.56	10.23
cn$40	Montreal	10	'89 Jun	82	13.51		12.20
$9	Montreal Local Imp.	5	'83 Jan	87	10.80	14.31	5.75
$28	Montreal Metropol.	5 5/8	'85 Feb	81	10.91	18.91	6.94
ff75	Montreal School	7 1/2	'82 Mar	76 1/2	12.80	13.95	9.80
$50	Montreal Urban Comm	8 3/4	'87 Jun	97 1/2	11.44		8.97
$40	New Brunswick Electr	9	'83 Jan	95 3/4	10.90	11.02	9.40
$75	New Brunswick Electr	9 3/4	'94 Mar	87	11.47	12.15	11.21
$25	Newfoundland Labr Hyd	9 3/4	'86 Mar	89	12.47		10.96
$35	Newfoundland Muni Fin	9 1/4	'88 Sep	89 1/4	11.27		10.36
$50	Newfoundland Province	9	'89 Feb	86 3/4	11.44		10.37
$50	Newfoundland Province	9 1/4	'90 Jun	87 1/2	11.37		10.57
$50	Newfoundland Province	10	'94 Mar	90 1/4	11.42		11.08
$15	Noranda Mines	9 3/4	'80 Nov	100	9.74		9.75
cn$10	Noranda Mines	9 3/4	'80 Nov	98 1/2	13.47		9.90
cn$25	Noranda Mines	9 3/4	'83 Jul	94	13.86		10.37
cn$20	Norcen Energy Resour	9 3/4	'83 Apr	94	12.28		10.37
$50	Nova Scotia Power Cor	9 3/4	'89 May	90 3/4	11.42	11.48	10.74
$75	Ontario Hydro	9	'80 Sep	100	8.99		9.00
$75	Ontario Hydro	9	'83 Jan	96 1/4	10.49		9.35
$75	Ontario Hydro	8 1/4	'83 May	93 1/4	10.95		8.85
$125	Ontario Hydro	8 1/2	'85 Jan	91 1/2	10.73		9.29
$100	Ontario Hydro	8 1/2	'86 Sep	88 3/4	11.02		9.58
$125	Ontario Hydro	8	'87 Apr	86 3/4	10.77		9.22
$50	Ontario Hydro-Elec	8 1/4	'86 Jan	84	12.36	14.82	9.82
$25	Ottawa-Carleton	9 1/2	'90 Mar	82	12.77	14.43	11.59
cn$35	Pancanadian Petrol	9 3/4	'83 Nov	92	12.47		10.40
$30	Polysar	10	'83 Jan	96	14.24		10.64
$30	Polysar	9 1/2	'86 Dec	89	11.97		10.67
$50	Province Of Manitoba	8 3/4	'83 Apr	94 3/4	10.92		9.23
$15	Province Of Manitoba	9 1/4	'85 Apr	87	12.90	14.90	10.63
eu$30	Province Of Manitoba	9 1/4	'85 Dec	100 1/4	9.19		9.23
$75	Province Of Manitoba	9 1/2	'89 Mar	89 1/2	11.42		10.61
eu$15	Province Of Manitoba	7	'87 Jun	144	1.72		4.86
$25	Prov.Of New Brunswick	8 3/4	'83 Aug	95 1/4	10.56		9.19
$35	Prov.Of New Brunswick	8	'84 Jul	91	10.75		8.79
cn$30	Prov.Of Newfoundland	10 1/4	'85 Dec	91	12.55		11.26
$20	Prov.Of Newfoundland	8 1/2	'86 Mar	83	12.75	15.31	10.24
cn$30	Prov Of Nova Scotia	9	'82 Dec	90 1/2	12.38		9.94
$15	Prov.Of Nova Scotia	9	'85 May	89	12.30	12.21	10.23
ff100	Prov.Of Nova Scotia	7 1/2	'87 Jul	75 1/4	12.91	14.96	9.97
$50	Prov.Of Quebec	8 1/2	'81 Apr	98 1/4	10.73		8.65
$75	Prov.Of Quebec	9	'83 Jan	95 1/2	11.01		9.42
$50	Prov.Of Quebec	9	'86 Apr	91 3/4	11.72		9.81
$15	Prov.Of Quebec	9	'87 Feb	87 1/2	12.57	14.49	10.29
cn$50	Prov Of Quebec	10 1/4	'86 Apr	89 1/2	12.84		11.45
ff125	Prov Of Quebec	7 1/2	'87 Jun	72 3/4	13.63	17.35	10.31
$30	Prov.Of Quebec	7 1/2	'88 Jan	72 1/2	12.71	14.07	10.00
$60	Prov Of Quebec	9	'95 Nov	82 3/4	11.40	12.03	10.88
cn$10	Provincial Bk Canada	9 1/2	'82 Feb	94	13.53		10.11
$10	Quebec City	9	'82 Apr	93	13.41	13.58	9.68
cn$15	Quebec City	10	'95 Nov	92 1/2	11.02		10.81
$15	Quebec Hydro-Elec.	9 1/4	'85 Oct	91	11.55	14.41	10.16
$20	Quebec Hydro-Elec.	8 1/4	'86 Mar	85	11.90	13.59	9.71
$50	Quebec Hydro-Elec.	8 1/2	'86 Nov	86	11.64	12.90	9.88
$20	Quebec Hydro-Elec.	8 1/2	'89 Feb	83	11.66	12.58	10.24
$15	Quebec Urban Comm	9 1/2	'82 Sep	92	13.67	14.23	10.33
$25	Redpath Industries	9	'89 Sep	72	14.59		12.50
cn$30	Roy Marine Leasing	9 1/2	'80 Oct	97	12.86		9.60
cn$25	Royal Bank Of Canada	8 3/4	'82 Apr	94 1/2	12.17		9.26
cn$40	Royal Bank Of Canada	9	'84 Feb	89	11.73		8.99
cn$40	Royal Bank Of Canada	10	'86 May	88 1/2	12.81		11.30
cn$35	Royal Bank Of Canada	9 1/2	'88 Apr	94 1/2	10.54	10.86	10.05
cn$40	Royal Bank Of Canada	9	'92 Feb	89	10.66	10.86	10.11
cn$40	Royal Bank Of Canada	10	'94 May	88	11.77	12.07	11.36
cn$20	Royal Trust Mortgage	9 1/2	'81 Feb	96 1/2	14.81		9.84
cn$20	Royal Trust Mortgage	9 3/4	'82 Sep	93 1/2	13.14		10.43
cn$20	Roymor	9 3/4	'87 Feb	95	13.16		10.26
cn$20	Roynat	9 1/2	'81 Jul	96 1/2	13.04		9.84
$75	Saskatchewan Prov	8 3/4	'86 Sep	89 3/4	11.06		9.75
$60	Seagram Company	9	'83 Feb	96	10.73		9.38
cn$20	Simpsons-Sears Accep	9 3/4	'83 Aug	92 1/2	12.69		10.54
cn$25	Texasgulf Canada Ltd	9 1/2	'82 Jun	93 1/2	13.27		10.16
cn$25	Texasgulf Canada Ltd	10	'86 Jun	94	11.40	11.64	10.64
cn$35	Toronto Dominion Bank	9 3/4	'81 Nov	96	12.98		10.16
cn$50	Toronto Dominion Bank	9	'82 Apr	94	12.75		9.57
cn$25	Traders Group Ltd	9 3/4	'82 Mar	93 1/2	13.96		10.43
$20	Trans Canada Pipeline	5 3/5	'87 Jan	66	13.56		8.48
cn$30	Union Carbide Canada	9 1/4	'82 May	94	12.87		9.84
cn$30	Union Carbide Canada	9 3/4	'86 May	90 1/2	12.03	12.33	10.77
$40	Winnipeg City	8 1/4	'87 May	85 3/4	11.25		9.62
	DENMARK						
$20	Denmark	9	'82 Mar	98	10.27	10.55	9.18
$25	Denmark	6 3/4	'82 Sep	96	8.77	10.43	7.03
$25	Denmark	5 1/2	'84 Apr	93	7.66	8.89	5.91
$100	Denmark	8 1/2	'84 Oct	91 3/4	10.93		9.26
$20	Denmark	6	'85 Jun	91	8.25	10.18	6.59
$20	Denmark	9 1/4	'85 Dec	97	9.97	10.37	9.54
lfr800	Denmark	6 3/4	'87 Aug	75 1/2	11.90	15.71	8.94
ff100	Denmark	7 1/2	'87 Sep	76 3/4	12.45	14.28	9.77
ff100	Denmark	7 3/4	'88 Apr	73 3/4	13.71	14.45	10.51
$20	Denmark	7 1/2	'90 Jan	75	11.93	13.72	10.00
$20	Denmark	11 3/4	'90 Jun	99	11.92		11.87
$100	Carlsberg-Tuborg	8 3/4	'86 Apr	96	9.66	10.14	9.11
$15	Copenhagen City	5	'83 Nov	97	5.97	6.44	5.15
sfr60	Copenhagen City	8	'84 Sep	96	9.14	9.85	8.33
$12	Copenhagen City	9	'85 Oct	94	10.49	11.27	9.57
$15	Copenhagen City	6	'85 Nov	93	7.61	8.77	6.45
$15	Copenhagen City	8 3/4	'86 Jun	96 3/4	9.44		9.04
eua20	Copenhagen City	6 1/2	'87 Apr	90	8.47	9.71	7.22
$25	Copenhagen City	7	'84 May	142			4.90
eua15	Copenhagen County	9 1/4	'85 Oct	97 3/4	9.79		9.46
eua20	Copenhagen County	7	'82 Dec	144	.22		5.54
eua12	Copenhagen County	7 3/4	'87 Feb	79	12.45	14.64	9.81
$15	Copenhagen County						
$10	Copenhagen Telephone	6 3/4	'82 Oct	96	8.64	9.92	7.03
$12	Copenhagen Telephone	5 3/4	'84 Feb	94	7.43	8.79	6.12
$15	Copenhagen Telephone	5 3/4	'84 Jul	91	8.39	10.46	6.28
$10	Copenhagen Telephone	9	'85 Apr	95	10.33	11.13	9.47
eua20	Copenhagen Telephone	9 1/2	'85 May	98 3/4	9.82		9.62
$15	Copenhagen Telephone	8 1/2	'86 Feb	94	9.70	10.72	9.04
$10	Copenhagen Telephone	6 3/4	'86 Apr	90	8.98	10.34	7.50
$25	Den Danske Provinsbk	8 1/4	'82 Jul	93 1/2	11.79		8.82
$15	Denmark Assoc Munic	5 3/4	'84 Jun	88	9.42	12.30	6.53
$12	Denmark Mortgage Bk	6 3/4	'82 Feb	96	9.32	10.32	7.03
$50	Denmark Mortgage Bk	9	'83 Apr	95	11.00		9.47
$12	Denmark Mortgage Bk	5 5/8	'83 Mar	96	6.83	7.56	5.86
$12	Denmark Mortgage Bk	6 1/4	'84 Jun	95	7.36	8.09	6.58
$25	Denmark Mortgage Bk	7 1/2	'91 Jan	74	11.87	13.52	10.14
eua10	Greater Copenhagen	5 5/8	'84 Apr	142			3.96
$25	I/s Elsam	7	'85 Mar	86 1/2	12.85		10.40
$10	Jutland-Funen-Elsam	5 3/4	'84 Sep	89	10.91	15.06	6.93
$10	Jutland Tel.Co	5 3/4	'84 May	89	9.15	11.83	6.46
$30	Privatbanken Ak	8	'84 Apr	87	12.71		9.20
	EUROPEAN INSTITUTIONS						
lfr500	Council Of Europe	7	'87 Sep	79	11.30	14.36	8.86
$25	Ecs Euro.Coal & Steel	5 3/8	'80 Oct	99 1/2	9.47	9.48	5.46
$125	Ecs Euro Coal & Steel	8 7/8	'80 Dec	99 1/2	9.83		8.92
$65	Ecs Euro Coal & Steel	8 3/4	'81 Jan	99 1/4	10.00		8.82
$150	Ecs Euro Coal & Steel	10 3/4	'81 Jul	84 1/2	25.72		12.42
$30	Ecs Euro.Coal & Steel	7 7/8	'81 Oct	97 1/4	10.05		8.10
$30	Ecs Euro Coal & Steel	7 1/4	'82 Feb	94 3/4	10.67		7.65
$25	Ecs Euro.Coal & Steel	5 1/4	'82 Apr	88 1/2	12.28	14.56	5.93
ff125	Ecs Euro.Coal & Steel	10	'83 Jun	93	14.05	14.31	10.75
$50	Ecs Euro Coal & Steel	8 3/4	'82 Jul	96 1/2	10.62	10.76	9.07
$50	Ecs Euro.Coal & Steel	9	'83 Jan	96 1/4	10.67		9.35
$150	Ecs Euro.Coal & Steel	8 3/8	'83 Feb	95 1/4	10.42		8.79
cn$50	Ecs Euro Coal & Steel	9	'83 Mar	93 1/2	11.79		9.63
cn$25	Ecs Euro Coal & Steel	9	'84 Apr	90 1/2	12.14		9.94
$75	Ecs Euro.Coal & Steel	8 5/8	'84 May	92 1/2	10.69		9.32
$30	Ecs Euro.Coal & Steel	5 1/4	'84 Nov	82	10.33	14.13	6.40
$75	Ecs Euro.Coal & Steel	8 1/8	'84 Nov	91	10.71		8.93
$50	Ecs Euro Coal & Steel	9 1/4	'86 Jan	94	10.49	10.86	9.84
eua20	Ecs Euro Coal & Steel	5 3/4	'86 Feb	142			4.05
ff150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	104	13.24		13.70
$15	Ecs Euro Coal & Steel	6 1/2	'86 Jun	81	10.86	14.41	8.02
$20	Ecs Euro Coal & Steel	6 1/2	'86 Dec	81 1/2	10.49	13.40	7.98
$25	Ecs Euro Coal & Steel	6 1/2	'87 Mar	82 1/2	10.14	12.67	7.88
ff150	Ecs Euro Coal & Steel	7 1/2	'87 Apr	74 1/4	13.05	16.38	9.74
$30	Ecs Euro Coal & Steel	6 5/8	'87 Oct	85	9.72	12.04	7.79
$100	Ecs Euro Coal & Steel	11 1/2	'88 May	100 1/4	11.45	11.44	11.47
$50	Ecs Euro Coal & Steel	8 1/4	'89 Oct	85 1/2	11.13	11.71	9.65
$50	Ecs Euro Coal & Steel	9 5/8	'89 Dec	85 1/4	12.29	12.75	11.29
$20	Ecs Euro Coal & Steel	9	'90 Apr	84 1/2	11.98	11.28	10.65
$30	Ecs Euro Coal & Steel	9	'95 Jun	86 1/2	11.14	11.58	10.65
$100	Ecs Euro Coal & Steel	8 7/8	'96 May	82 1/4	11.28	12.12	10.81
$75	Ecs Euro.Coal & Steel	8 7/8	'96 Nov	82 1/4	11.28	12.07	10.79
$75	Ecs Euro Coal & Steel	9 1/8	'97 Apr	84	11.36	11.93	10.86
$100	Ecs Euro Coal & Steel	8 3/4	'97 Oct	80 1/2	11.34	11.98	10.87
$25	Ecs Euro Coal & Steel	9 1/4	'98 Apr	86	11.06	11.46	10.76
$50	Ecs Euro Coal & Steel	9 3/4	'99 Jan	81 1/2	12.30	12.47	11.96
$100	Eec Eu Econom Com	7 3/4	'81 Oct	97	10.19		7.99
$300	Eec Eu Econom Com	8 1/4	'82 Apr	96	10.70		8.59
$200	Eec Eu Econom Com	7 1/2	'82 Jun	94 1/2	10.61		7.94
$100	Eec Eu Econom Com	7 5/8	'82 Jul	95 1/4	10.20		8.01
$300	Eec Eu Econom Com	7 3/4	'84 Jun	89 1/2	11.06		8.66
$75	Eec Eu Econom Com	11	'95 May	97	11.42	11.50	11.34
$100	Eib Europ.Invest.Bank	9	'80 Sep	100	8.97		9.00
ff100	Eib Europ.Invest.Bank	7 3/4	'81 Dec	96	10.64	11.99	8.07
$25	Eib Europ.Invest.Bank	6 1/2	'82 Feb	91	12.61	15.11	7.14
$25	Eib Europ.Invest.Banc	6 1/2	'82 Sep	90	11.57	15.27	7.22
$75	Eib Europ.Invest.Bank	9	'82 Nov	94 3/4	11.54		9.50
$75	Eib Europ Invest Bank	8 1/4	'83 Sep	92 3/4	10.95		8.89
$75	Eib Europ Invest Bank	8	'84 Apr	91 3/4	10.47		8.72
$100	Eib Europ.Invest.Bank	8 5/8	'84 Apr	92 1/2	11.07		9.32
ym10	Eib Europ Invest Bank	7 1/4	'84 May	96 1/2	8.31		7.51
$75	Eib Europ Invest Bank	7 3/4	'84 Oct	88 3/4	11.08		8.73
$25	Eib Europ.Invest.Bank	7 1/2	'84 Nov	89	10.48	12.91	8.43
$25	Eib Europ.Invest.Bank	5 1/2	'84 Dec	84 1/2	9.80	12.81	6.51
$60	Eib Europ.Invest.Bank	9 1/2	'85 Feb	92	11.75		10.33
$100	Eib Europ.Invest.Bank	8 5/8	'85 Mar	91	11.11		9.48
$20	Eib Europ Invest Bank	6	'85 Sep	86	9.41	12.83	6.98
$30	Eib Europ.Invest.Bank	8 3/4	'86 Jan	88	11.73	13.29	9.94
$50	Eib Europ Invest Bank	9 1/2	'86 Mar	92 1/4	11.25		10.30
$40	Eib Europ.Invest.Bank	8 3/4	'86 Apr	83 1/2	12.83	13.35	10.48
$25	Eib Europ.Invest.Bank	8 1/2	'86 May	84	12.37	13.88	10.12
$15	Eib Europ.Invest.Bank	6 1/2	'86 Aug	81	10.79	14.12	8.02
$50	Eib Europ Invest Bank	8 1/4	'87 Apr	86 1/2	11.12		9.54
$25	Eib Europ.Invest.Bank	6 1/2	'87 Jun	81	10.38	13.47	8.02
ff175	Eib Europ.Invest.Bank	7 1/4	'87 Aug	73	13.18	14.22	9.93
$90	Eib Europ.Invest.Bank	7 1/4	'87 Oct	75	12.54	13.82	9.67
$75	Eib Europ.Invest.Bank	7	'87 Dec	74	12.40	13.17	9.46
$100	Eib Europ Invest Bank	8 1/2	'88 Feb	85 3/4	11.32		9.91
125	Eib Europ Invest Bank	9 3/4	'88 Feb	84 1/4	13.04	13.50	11.57
$50	Eib Europ Invest Bank	8 3/4	'88 Sep	88 1/2	10.89		9.89
ff200	Eib Europ Invest Bank	9 1/4	'88 Oct	82	13.39		11.89
$30	Eib Europ.Invest.Bank	8 1/2	'88 Dec	82	11.91		10.37
$75	Eib Europ Invest Bank	9 3/4	'89 May	87	12.17		11.21
$50	Eib Europ.Invest.Bank	7 1/2	'90 Feb	75	11.91	13.44	10.00
$100	Eib Europ Invest Bank	13 3/4	'90 May	107 3/4	12.37		12.76
$100	Eib Europ Invest Bank	9	'90 Sep	84	11.71		10.71
$100	Eib Europ Invest Bank	9 5/8	'91 Feb	85	12.16		11.32
$30	Eib Europ Invest Bank	9 3/4	'91 Mar	86 3/4	11.96		11.24
125	Eib Europ Invest Bank	11 1/2	'91 Jun	89 1/4	13.39		12.89
$50	Eib Europ Invest Bank	8 3/4	'92 Apr	84 1/4	11.18		10.39
$100	Eib Europ Invest Bank	8 3/8	'92 Oct	79 3/4	11.48	12.80	10.50
125	Eib Europ Invest Bank	9 3/4	'92 Dec	81 3/4	12.69		11.93
$100	Eib Europ Invest Bank	8 3/4	'93 Feb	82	11.47		10.67
$100	Eib Europ Invest Bank	9 1/8	'93 Jul	84 1/4	11.47	12.12	10.83
$75	Eib Europ Invest Bank	8 7/8	'96 Dec	80 1/2	11.54	12.41	11.02
$75	Eib Europ Invest Bank	9	'97 May	81	11.58	12.26	11.11
$100	Eib Europ Invest Bank	9 1/4	'98 Mar	82 3/4	11.55	11.95	11.18
ff150	Euratom	9 3/4	'87 May	83 1/2	13.46		11.68
$50	Eurofima	9	'82 Mar	97 3/4	10.40		9.21
$20	Eurofima	6 1/2	'82 Apr	92	11.44	13.20	7.07
$30	Eurofima	8 1/2	'83 Feb	94 1/2	10.89	11.09	8.99
$50	Eurofima	7 1/2	'84 Jan	89	11.27	11.80	8.43
$40	Eurofima	8 1/2	'88 Jan	87 1/2	10.95	11.31	9.71
$20	Eurofima	7 1/2	'88 Feb	80	11.47	13.92	9.38
$25	Eurofima	8 1/2	'89 Jan	83	11.89	13.68	10.37
	FINLAND						
$15	Finland	6 1/2	'80 Oct	98 1/2	10.62	10.63	6.60
$100	Finland	8 3/4	'83 Jun	94 1/2	10.92		9.26
sdr50	Finland	8 3/4	'84 Apr	90	12.05		9.72
ff80	Finland	11	'84 Oct	93 1/2	12.99		11.76
$100	Finland	9 1/2	'86 Mar	91 1/4	11.41		10.41
$100	Finland	9	'88 Sep	88	11.26		10.23
ff70	Finland	11 1/2	'89 Oct	90 1/2	13.20	13.48	12.71
$50	Finland	8 3/4	'92 Oct	81	11.69	12.62	10.80
$20	Enso-Gutzeit	9 3/4	'82 May	96	12.13		10.16
eua25	Enso-Gutzeit	9 1/4	'84 Feb	97 3/4	9.99		9.46
$30	Enso-Gutzeit	8 1/4	'84 Feb	86 1/2	12.93		9.54
ff100	Enso-Gutzeit	8	'88 Jul	76 1/2	12.72	14.51	10.46
$20	Finland Mortgage Bk	9 3/4	'81 Oct	98	11.25	11.58	9.95
$20	Finland Mortgage Bk	9 1/4	'83 Apr	95	11.35	11.89	9.74
$15	Finland Mortgage Bk	8 1/2	'86 Feb	91	10.64	11.82	9.34
$15	Finnish Export Credit	9 1/4	'80 Aug	100	9.24		9.25
$20	Finnish Export Credit	9 1/4	'81 Feb	97	13.78		9.54
$15	Finnish Municipal	8 1/4	'87 Mar	85	11.49	12.91	9.71
$15	Finnish Municipal	8 3/4	'89 Feb	85 1/2	11.42	12.17	10.23
$15	Helsinki City	8 3/4	'86 Nov	90	10.94	12.12	9.72
eua20	Imatran Voima	9 3/4	'85 Mar	99 1/4	9.94		9.82
$25	Ind Fund Of Finland	8 1/4	'87 Sep	83 1/2	11.66	13.57	9.88
lfr600	Ind.Fund Of Finland	7	'87 Oct	76	11.99	15.45	9.21
$20	Ind.Mtge.Bank Finland	8	'87 Dec	84	11.19	12.16	9.52
$15	Pekema Oy	8 3/4	'86 Dec	92	10.47	11.30	9.51
	FRANCE						
$25	Air France	9 1/2	'82 Feb	97	11.46	12.20	9.79
ff120	Air France	11	'84 Sep	94 1/4	12.77		11.67
ff60	Air Liquide	8 1/4	'81 Oct	94 1/2	12.71	15.15	8.73
eua12	Apel Autor Paris-Est	9 1/2	'85 Feb	99 1/4	9.70	9.80	9.57
$30	Aquitaine Snpa	10	'85 Nov	93	11.78	11.98	10.75
$20	B.F.C.E.	8 3/8	'81 Mar	99	9.71	9.72	8.46
$50	B.F.C.E.	9	'82 Mar	98 3/4	9.74	10.01	9.11
$75	B.F.C.E.	8 3/4	'83 Feb	96 1/4	10.36	10.74	9.09
$20	B.F.C.E.	9	'89 Mar	86	11.57	12.50	10.47
$40	Banque Nat.De Paris	9 1/2	'81 Feb	99	10.98		9.60
$50	Banque Nat.De Paris	7 5/8	'82 Jul	93 1/2	11.13		8.16
ff130	Banque Paris Pays-Bas	10 1/4	'82 Jul	94 1/2	13.30		10.85
$75	Caisse Nat.Autoroutes	9	'86 May	91 3/4	10.92		9.81
$50	Caisse Nat.Autoroutes	9 1/4	'91 Sep	90	10.80	11.40	10.28
$85	Caisse Nat Autoroutes	12 3/4	'95 May	104 1/2	12.09		12.20
$50	Caisse Nat Autoroutes	9 1/8	'97 Mar	85	11.11	11.73	10.74
$40	Caisse Nat.Energie	9 1/4	'85 Apr	95 1/4	10.51		9.71
$30	Caisse Nat.Telecom	6 3/4	'82 Nov	93 1/2	9.82	11.82	7.22
$100	Caisse Nat.Telecom	8 7/8	'84 Feb	95	10.53		9.34
ff125	Caisse Nat.Telecom	7 1/2	'84 Mar	85 1/2	12.44	15.33	8.77
$20	Caisse Nat.Telecom	8	'86 Mar	88	10.85	12.60	9.09
$100	Caisse Nat Telecom	9 1/2	'86 Jun	93 1/4	11.06		10.19
$75	Caisse Nat Telecom	8 1/4	'89 Oct	84	11.03		9.82
$75	Caisse Nat Telecom	9	'93 May	85 1/2	11.14		10.53
ff150	Charbonnages France	10	'80 Dec	100	9.99		10.00
$30	Charbonnages France	8 3/8	'81 Apr	98 1/4	10.60		8.52
$10	Ciments Lafarge	6	'80 Sep	99	9.55	9.53	6.06
$20	Ciments Lafarge	8 3/4	'86 Mar	87	11.90	13.03	10.06
ff100	Ciments Lafarge	7 1/2	'87 Jul	72	13.81	16.21	10.42
$20	Citroen Andre	6 3/4	'82 Mar	93	11.27	11.28	7.26
eua17	Cofiroute	8	'82 Mar	98 1/4	9.39	9.38	8.16
$50	Cie Franc.Petroles	9	'82 Jan	97 1/2	10.70		9.24
$20	Cie Franc.Petroles	9	'85 Oct	97 1/2	11.28	11.28	9.23
$20	Cie Natl Du Rhone	10	'82 Feb	96	11.34	11.47	10.50
$25	Cie Natl Du Rhone	8 3/4	'84 Oct	89 1/4	11.14		9.85
$20	Cie Pechiney	7	'85 Dec	81 1/2	12.98		9.89
ff125	Credit Foncier France	10 1/4	'82 May	94 3/4	13.33	14.21	10.82
$50	Credit National	8 1/2	'85 Dec	96	11.37		9.44
sdr50	Electricite De France	8 7/8	'83 Jan	92	10.42		9.62
ff400	Electricite De France	14 1/4	'85 Apr	104	13.11		13.70
$100	Electricite De France	9 5/8	'86 Apr	94 1/4	10.97		10.21
$100	Electricite De France	9 1/2	'86 May	91	11.85	12.71	9.98
$50	Electricite De France	8 1/2	'87 Jun	89 3/4	10.82		9.50
$55	Elf Aquitaine	8 1/4	'85 Jun	89 3/4	11.27		9.16
ff150	Elf Aquitaine	10 1/2	'85 Dec	85 1/2	13.82	14.22	12.11
$20	E.R.A.P.	9	'82 Feb	96 1/2	11.29	11.43	9.23
$20	E.R.A.P.	9 3/4	'85 Nov	94	10.35		10.37
ff150	Gaz De France	11	'84 Oct	94	12.81		11.70
$20	Gaz De France	9	'85 Mar	92 1/2	11.85	12.23	9.73
$20	La Nickel	9	'86 May	90 1/2	11.18	12.22	9.94
$50	Michelin	8 1/2	'86 Mar	91 1/2	11.08		9.41
$75	Michelin	7 1/2	'86 Mar	85 1/2	11.71	11.25	10.03
$20	Michelin	9 1/4	'88 Sep	93 1/2	11.05	11.40	9.70
$50	Michelin	7 1/2	'89 Feb	80 1/2	11.26	11.91	9.32
$60	Michelin	9 1/4	'89 Sep	87 3/4	11.58	11.79	10.54
$125	Michelin	10	'94 Aug	88 1/4	11.71	11.89	11.33
$25	Pechiney Ugine Kuhlm.	9 3/4	'80 Oct	99 1/2	11.12		9.80
ff100	Pechiney Ugine Kuhlm.	10	'82 Jan	95	13.57		10.53
eua20	Pechiney Ugine Kuhlm.	8 3/4	'89 Feb	93 1/4	9.92	10.30	9.38
ff125	Peugeot Automobiles	10	'83 Aug	92	13.63	15.24	10.87
ff175	Peugeot Citroen Psa	9 3/4	'87 Feb	83	13.71	14.92	11.75
ff100	Pont-A-Mousson S.A.	7 1/2	'87 Aug	72	13.76	17.44	10.42
$40	Paris Autonomes	9	'91 Nov	87	11.02	11.78	10.34
$20	Renault	6 3/4	'82 Aug	93 1/2	10.23	13.04	7.22
ff100	Renault	9 3/4	'85 Jul	85 1/2	13.80		11.40
ff200	Renault	7 1/4	'87 Mar	73	13.43	15.31	9.93
$25	Renault Acceptance	8 3/4	'81 Jun	98	10.82		8.93
ff100	Rhone-Poulenc	7 1/2	'87 Apr	73	13.96	16.08	10.42
eua15	Siderurgique Grp.Ind.	9 3/4	'83 Apr	99 1/4	10.05	10.13	9.82
$25	Siderurgique Grp.Ind.	9 1/4	'83 Apr	96 1/2	10.69	11.45	9.59
$15	Simca	7	'82 Dec	95	9.29	10.46	7.37
$40	Sncf	9 1/4	'81 Mar	99	10.59	10.40	9.34
$100	Sncf	8 3/4	'83 Apr	96	10.39		9.11
$45	Sncf	8 1/4	'84 Dec	92 1/4	10.43		8.94
$50	Sncf	12 3/8	'85 May	104 1/2	11.16		11.84
$30	Sncf	6 1/2	'85 Jun	89 1/2	9.19	11.48	7.26
$50	Sncf	13 3/4	'87 Apr	109	11.81		12.61
$50	Sncf	9	'92 Dec	87 1/4	10.89	11.47	10.32
ff125	Solvay	9 3/4	'87 Apr	83	13.63		11.75
ff100	St-Gobain-Pt-Mousson	10	'80 Nov	100	9.99		10.00
ff130	St-Gobain-Pt-Mousson	9 3/4	'86 May	85	13.49		11.47
eua22	Ste Develop Reg Sdr	9 1/4	'85 Dec	98 1/4	9.66	9.84	9.41
125	Total Oil Marine	9 1/8	'84 Dec	87 1/4	12.94		10.46
ff150	Total Oil Marine	9 3/8	'87 Mar	80 3/4	13.83		11.61
	GERMANY						
$75	Basf Overzee Nv w/w	6	'80 Dec	98	10.12		6.12
ff100	Basf Transatlantica	7 1/2	'87 May	73 3/4	13.44	16.49	10.17
$75	Bayer Intl Fin w/w	6	'81 Nov	89	14.83		6.74
$200	Bayer Intl Fin w/w	7 1/4	'89 Feb	83	10.25		8.73
$200	Bayer Intl Fin Ex/w	7 1/4	'89 Feb	78	11.29		9.29
$125	Deutsche Bank Lux w/w	4 1/2	'87 Jun	94	5.54		4.79
$25	Gutehoffnungshuette	7 3/4	'88 Feb	82 1/2	11.20	12.92	9.39
$125	Hoechst Finance w/w	6 3/4	'89 Jul	87	8.86		7.76
$30	Siemens West.Fin.	9	'86 Sep	85	10.71	11.79	9.48
$150	Volkswagen Overseas	7 3/4	'87 May	84 1/4	11.05		9.20
	GREECE						
$30	Public Power Corp.	8 1/4	'84 Dec	86	12.36	14.39	9.59
	HOLLAND						
$40	Amev Nv	8	'87 Aug	85	11.08	13.28	9.41
$40	D.S.M.	9 1/4	'80 Sep	99	12.76		9.34
$40	D.S.M.	8 3/4	'87 Jun	86 1/2	11.05	11.29	9.94
$50	D.S.M.	8 1/4	'86 Aug	88	11.01	11.55	9.94
$20	Gist-Brocades Curacao	8 1/4	'85 Jul	87 1/2	11.54	13.25	9.43
$20	Nat Neder! Fin Co w/w	8	'86 Jun	125	4.29	3.06	6.40
$25	Pakhoed Holding	9	'82 Feb	93	13.71	15.84	9.68
$25	Shell Intl. Finance	8	'86 Dec	96 3/4	9.96	10.40	9.40
$70	Shell Intl.Finance	7 1/2	'87 Jan	86	10.46	11.12	8.72
$500	Shell Intl Finance	8 1/4	'90 Feb	84 1/2	10.87		9.76
$100	Unilever Nv	9 1/4	'87 Jul	91 1/4	11.09		10.14
ff100	Unilever Usi Investm	10	'85 Nov	84 3/4	14.20		11.80
	HONG KONG						
$50	Hongkong Land Intl.w/w	7 3/4	'88 Oct	115	5.48	4.74	6.74
	ICELAND						
eua15	Iceland	9 1/4	'83 Feb	98 3/4	9.78	9.94	9.37
$10	Iceland	8 3/4	'86 Jan	86	12.26	14.53	10.17
eua12	Iceland	9 1/4	'86 Jul	98	9.49		9.44
$15	Iceland	8	'87 Feb	82	11.99	12.96	9.76
$20	Iceland	8	'87 Feb	82	12.85	13.58	9.84
eua12	Iceland	8 1/2	'88 Oct	93 3/4	9.48	9.49	9.07
$18	Icelandic Aluminium	6 3/4	'82 Oct	91	11.33	14.42	7.42
	INTERNAT INSTITUTIONS						
$100	Asian Developm Bank	8 1/2	'81 Jan	98	11.87		8.67
$75	Asian Developm Bank	8 5/8	'86 Aug	96	11.13		8.99
ym15	Asian Developm Bank	6 3/4	'85 Sep	11	9.06		7.18
$75	Inter-American Dev Bk	4 1/4	'82 Dec	84 1/2	11.43	15.92	5.03
$40	Nordic Investment Bk	7 3/4	'84 Jun	89 3/4	11.21		8.73
$25	Nordic Investment Bk	8 3/4	'89 May	86 3/4	11.71		10.09
$250	World Bank	8	'81 Jul	98	12.82		8.33
$200	World Bank	7	'82 May	91	10.80		7.44
$250	World Bank	7 1/8	'82 Aug	91	10.89		7.46
ym20	World Bank	6 1/4	'84 Aug	92 1/2	8.48		6.76
$200	World Bank	8 3/5	'86 Jul	93	10.56		9.24
$250	World Bank	8 3/8	'86 Jul	94	11.90		9.85
ff150	World Bank	7 1/4	'87 Jun	74	12.99	16.05	9.80
$250	World Bank	7 3/4	'87 Aug	78 1/2	12.86		10.13
$200	World Bank	8 1/4	'92 May	66	12.95	13.46	12.50
	IRELAND						
eua20	Ireland	9 1/4	'82 Jul	98 3/4	9.92		9.37
$15	Ireland	9	'85 Mar	93	10.92	11.64	9.68
$25	Ireland	8 1/4	'89 Feb	85	10.96	12.34	9.71
$20	Aer Lingus	8 1/4	'81 Nov	96	11.38	11.62	8.59
	ISRAEL						
$15	Israel Ind.Dev.Bank	7	'82 Nov	93	10.24	12.11	7.53
	ITALY						
$20	Alfa Romeo	7 3/4	'85 Apr	82	12.83	15.76	9.45
$25	Cassa Mezzogiorno	6 3/4	'83 Oct	83	13.20	17.34	8.13
$20	Cassa Mezzogiorno	6 3/4	'84 Jul	84	11.79	15.54	8.04
$20	Cassa Mezzogiorno	6	'85 Mar	75	13.25	18.60	8.00
$20	Consorzio Di Credito	7 1/2	'90 Jan	71	12.84	16.05	10.56
$50	Enel Ente Naz Energia	7 1/2	'86 Mar	85	12.65	15.79	9.15
ecu60	Enel Ente Naz Energia	7 1/4	'86 May	95	8.35	8.90	7.63
$20	E.N.I.	8	'81 Feb	96	12.31	14.75	8.25
$20	E.N.I.	6 1/2	'81 Sep	96	9.95	11.57	6.77
$20	E.N.I.	7	'81 Oct	95	11.11	15.12	7.37
$25	E.N.I.	6 1/2	'82 Feb	95	9.80	11.79	6.84
$20	E.N.I.	6 1/2	'87 Jun	85	9.84	10.13	7.67
$50	E.N.I.	7	'88 Jan	80	10.90	11.24	8.76
$20	E.N.I.	6 3/4	'88 Jun	94	7.77	8.54	7.18
$20	E.N.I.	6 3/4	'90 Nov	94	7.73	8.40	7.18
$20	Ferrovie Dello Stato	8 3/4	'86 Feb	87 1/2	11.83	12.48	10.00
$75	Fiat (Int Switzerl)	8	'82 Aug	88 1/2	14.23		9.04
$25	Finsider Intl	7 3/4	'85 Jan	80	10.55	12.47	8.61
$30	I.M.I.	7 1/4	'81 Dec	94 1/2	11.21	13.16	7.67
$25	Olivetti Intl. S.A.	8 3/4	'81 Nov	96 1/2	13.79		9.16
$15	Olivetti Intl. S.A.	6 3/4	'82 Oct	90 1/2	11.49	14.82	7.46
$40	Olivetti Intl Sa	9 1/4	'84 Jan	90	12.49		10.28
$15	Olivetti Intl. S.A.	9 1/2	'85 Nov	92	11.51	13.45	10.33
$40	Saffe	9 1/4	'83 Jul	89	13.48	14.90	10.39
$50	Stet	7 3/4	'85 May	82 1/2	12.63	15.27	9.37
$10	Turin City	9	'91 May	82	11.99	13.82	10.98
	JAMAICA						
$7	Jamaica Government	6 3/4	'81 Jan	96	13.99	15.71	7.03
	JAPAN						
$50	Bank Of Tokyo Curacao	7 5/8	'84 May	88 1/2	11.32		8.62
$50	Bank Of Tokyo Ltd	8 1/2	'81 Jun	98	10.56		8.67
$20	Daiichi Chuo Cayman	8 1/2	'85 Jan	92 1/2	10.59		9.19
$20	Denki Kagaku Kogyo	7 3/4	'82 Oct	92 1/2	11.49		8.38
$30	Hitachi Zosen	8 1/2	'83 Mar	93	11.53		9.14
$30	Hitachi Zosen	7 3/4	'84 Feb	90 1/2	10.92	12.59	8.56
$20	Honda Motor	7 1/2	'87 Jan	96	14.33	15.97	7.81
$35	Industrial Bank Japan	9 1/4	'80 Dec	99 1/4	10.69		9.32
$35	Industrial Bank Japan	9 1/4	'82 Apr	98 1/4	10.29	10.32	9.41
$35	Ishikawajima-Harima	9	'81 Mar	97 1/2	12.56		9.23
$45	Ishikawajima-Harima	7 3/4	'82 Apr	94	11.38		8.24
$15	Itoh C Co (Hk)	8 1/8	'84 Dec	88	11.61		9.23
$30	Itoh C Co Ltd	8 3/4	'81 Aug	97	11.55		9.02
$20	Japan Develop.Bank	6 1/2	'80 Nov	98 1/2	9.87	9.91	6.60
$100	Japan Develop.Bank	8 1/4	'81 Jul	98	10.17		8.42
$20	Kajima Overseas Nv	7 5/8	'82 May	93 1/2	11.41		8.16
$30	Long-Term Credit Bank	8 3/4	'81 May	97 1/2	11.48		8.97
$20	Marubeni Corp.	9 3/4	'82 Mar	95	13.02		10.26
$12	Mitsubishi Rayon Co	9	'89 Apr	90	10.78		10.00
$30	Mitsui Engineering	8 3/4	'83 Sep	92 3/4	11.47		9.43
$25	Mitsui Mining Smelt	9 1/4	'81 Feb	98 1/2	11.39		9.39
$26	Mitsui Petrochemical	8	'84 Apr	90 1/2	11.10	12.71	8.84
$20	Mitsui Shipbuilding	9 1/4	'80 Jul	100	9.24		9.25
$20	Mol Mitsui Osk	7 3/4	'84 Aug	87 1/2	11.61		8.86
$15	Nippon Electric	7 1/2	'81 May	95	13.30	14.07	7.89
$25	Nippon Fudosan Bank	8	'81 Nov	93 1/2	13.01		8.56
$15	Nippon Mining Co Ltd	7 3/4	'82 Jun	93	11.76		8.33
$15	Nippon Seiko Kk	9 1/4	'80 Aug	100	9.24		9.25
$100	Nippon Tel/tel	7 7/8	'81 May	98	10.19		8.04
$100	Nippon Tel/tel	7 5/8	'82 Mar	95 7/8	10.25		7.95
$150	Nippon Tel/tel	7 3/4	'84 Jun	91 1/4	10.45		8.49
$30	Nippon Tel/tel	8 1/8	'87 Mar	90	10.20		9.02
$20	Nisshin Steel Co Ltd	9 1/4	'80 Aug	100	9.24		9.25
$30	Nissho Iwai	9 1/4	'81 Feb	99	10.81		9.34
$20	Nyk Inter Luxembourg	8 3/4	'81 Jul	96 1/2	12.16		9.07
$15	Oki Electric Ind	8 1/4	'81 Nov	94 1/2	12.47		8.73
$20	Orient Leasing	8 1/4	'83 Dec	92 1/2	10.85	12.51	8.92
$20	Orient Leasing	8 1/4	'84 Dec	90	11.13	12.32	9.17
$25	Orient Leasing	9 1/2	'86 Jul	90 1/2	11.72	12.26	10.50
$20	Showa Line Ltd	9	'81 May	98	11.25		9.18
$15	Sumitomo Heavy Ind	9 1/2	'80 Dec	100	9.49		9.50
$20	Sumitomo Heavy Ind	7 3/4	'84 Jan	88 1/2	11.72		8.76
$25	Tokyo Curacao Holding	8 5/8	'88 Dec	85	11.42	11.92	10.15
$30	Toray Industries	7 3/4	'84 Oct	92	10.05	11.69	8.42
$20	Toyo Menka Kaisha	9 1/4	'81 Apr	98 1/2	11.16		9.39
$30	Toyo Menka Kaisha	7 3/4	'82 Apr	93	12.10		8.33
$25	Y.S. Line (Cayman)	7 3/4	'84 Mar	90	11.04	12.54	8.61
	LUXEMBOURG						
$20	Ste.Fin.Europ.Sfe	7 1/2	'82 Oct	92 1/2	11.77	13.64	8.11
$30	Ste.Fin.Europ. Sfe	9	'83 Feb	94	11.63		9.57
	MEXICO						
$27	Mexico	6 1/2	'80 Nov	97	13.97	13.92	6.70
$50	Mexico	9 1/2	'81 Mar	98 3/4	11.27		9.62
$15	Mexico	6 7/8	'81 Jul	95 1/2	11.37	14.99	7.20
$10	Mexico	7 1/4	'81 Nov	96	10.25	11.73	7.55
$25	Mexico	7	'82 Apr	85	16.61	22.79	8.24
$40	Mexico	8 1/2	'87 Mar	79	13.28	15.54	10.76
$30	Mexico	8 3/4	'91 Dec	77	12.57		11.36
$50	Banco Nacional Obras	9 1/4	'82 Nov	96	11.17		9.64
$20	Comision Fed.Electr.	8	'87 Feb	81	12.24	14.81	9.88
$30	Nacional Financiera	10	'81 Jul	97	13.84		10.31
$20	Nacional Financiera	7 1/4	'82 Sep	89	13.02	16.61	8.15
$20	Pemex	10 1/4	'82 Apr	98	11.46	11.79	10.46
$75	Pemex	9	'82 Jul	95	11.76		9.47
$20	Pemex	8 1/2	'87 Sep	81	12.56	14.42	10.49
$50	Telefonos De Mexico	9 1/4	'84 Aug	90	12.37		10.28
	MISCELLANEOUS						
$30	Bauxites De Guinee	8	'90 Dec	77 1/2	11.77	13.10	10.32
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	60	32.72	43.17	15.42
$20	Singapore	7 3/4	'87 Nov	92	9.26	10.18	8.42
$40	South Europ.Pipeline	5 1/2	'82 Mar	91	11.29	18.75	6.04
$30	Transalpine Finance	6 3/4	'82 Jan	93 1/2	11.21	13.04	7.22
$25	Transalpine Finance	6 3/4	'83 Apr	92	9.61	10.99	7.26
$20	Transalpine Finance	6 3/4	'85 Jul	92	8.73	10.31	7.34
$27	Transalpine Finance	6 1/2	'85 Oct	88	9.42	11.44	7.39
	NEW ZEALAND						
$60	New Zealand	9	'80 Aug	99 1/4	12.44		9.07
$50	New Zealand	9 1/4	'81 Nov	97	11.53		9.54
$40	New Zealand	9 1/4	'82 Aug	97	10.80	10.98	9.54
$50	New Zealand	8 1/2	'83 Jun	94 1/4	10.76		9.02
$100	New Zealand	7 1/2	'84 Sep	90	10.44		8.33
$20	New Zealand	5 3/4	'85 Jul	90	8.19	10.22	6.39
$15	New Zealand	6 1/2	'86 Mar	89 1/2	8.85	10.31	7.26
$100	New Zealand	8 1/4	'86 Dec	88 1/4	10.81		9.35
ff75	New Zealand	7 1/4	'87 Jun	74 1/2	12.88	15.26	9.73
$20	Dev Fin New Zealand	8 1/8	'83 Jun	93 1/4	10.81	11.38	8.71
$25	Dev Fin New Zealand	7 3/4	'84 May	90	10.92	11.78	8.61
$20	Dev Fin New Zealand	8 3/8	'85 Jun	89	11.31		9.41
$25	N.Z. Forest Products	9	'86 Mar	89	11.46		10.11
$50	Offshore Mining Co	8 1/4	'85 Dec	88 1/4	11.14		9.35
	NORWAY						
$100	Norway	8 7/8	'80 Jul	100	8.87		8.88
$50	Norway	9	'80 Sep	99	13.03		9.07
$100	Norway	8 1/2	'81 Feb	98 3/4	10.35		8.61
$100	Norway	8 1/4	'81 Mar	98 3/4	9.92		8.35
$100	Norway	8 1/4	'81 Jul	98	10.17		8.42
$150	Norway	7 3/8	'82 Feb	95 3/4	10.19		7.70
$150	Norway	7 1/4	'82 May	95	10.12		7.63
$125	Norway	8 1/8	'83 Jan	91	12.22		8.93
$125	Norway	8 1/4	'83 Apr	94 1/2	10.54		8.73
$250	Norway	7 7/8	'83 May	93 1/4	10.42		8.45
$150	Norway	8 3/4	'83 Jul	95 3/4	10.29		9.14
ff200	Norway	9 1/4	'84 Feb	88 1/2	13.25		10.45
$150	Norway	9 1/2	'84 May	96 1/4	10.69		9.87
$25	Norway	5 1/2	'84 May	88	9.18	9.18	6.25
$30	Norway	5 1/2	'85 Apr	88	8.58	10.22	6.25
$20	Ardal Og Sunndal	9 1/2	'80 Nov	99 1/2	10.72		9.55
$10	Bergen City	5 1/2	'84 Oct	82	10.88	10.88	6.71
$15	Bergen City	8	'87 Apr	89	10.27	11.43	8.99
$15	Borregaard	8 3/4	'86 Feb	92	10.66	11.56	9.51
$50	Eksportfinans	9	'86 Sep	91	11.01	11.58	9.89
$50	Eksportfinans	11 1/4	'87 Jan	99	11.44		11.36
$10	Norges Kommunalbank	5 3/4	'84 Jan	90	9.04	9.04	6.39
eua15	Norges Kommunalbank	7 3/4	'86 Mar	143	.26		5.42
$20	Norges Kommunalbank	7 1/2	'87 Feb	82	11.42	12.92	9.15
$20	Norges Kommunalbank	7 1/2	'90 Dec	77	11.28	12.45	9.74
$60	Norges Kommunalbank	8 1/2	'91 Dec	85 3/4	10.67	11.86	9.91
$75	Norges Kommunalbank	8 1/2	'92 May	85	10.75	11.89	10.00
$75	Norges Kommunalbank	9 1/8	'98 Apr	84	11.21	11.77	10.86
$50	Norpipe a/s	9 1/4	'86 Apr	92 3/4	10.94	11.59	9.97
$50	Norpipe a/s	8 1/2	'89 Mar	85 1/4	11.17	11.75	9.97
$20	Norsk Hydro	6 7/8	'82 Oct	93 1/2	10.01	11.96	7.36
$50	Norsk Hydro	7 7/8	'82 Dec	93 3/4	10.78		8.40
$40	Norsk Hydro	9 3/4	'85 Jun	97 1/4	10.46	10.48	10.03
$50	Norsk Hydro	9 1/2	'86 Feb	94	10.94	11.32	10.11
$60	Norsk Hydro	9	'91 Sep	86 1/2	11.12		10.40
$50	Norsk Hydro	8 1/2	'92 Mar	84	10.95	11.59	10.12
$50	Norsk Hydro	9 1/4	'94 Jan	86 3/4	11.16	11.56	10.66
$6	Northern Paper Mills	6 3/4	'82 Sep	93 1/2	10.02	12.76	7.22
$15	Oeplandskraft	6 1/2	'82 Jun	93	10.45	14.38	6.99
$7	Oeplandskraft	5 3/4	'84 Mar	87	10.02	12.43	6.61
$8	Oeplandskraft	6 1/4	'85 Dec	85 1/2	9.77	12.38	7.31
eua15	Oslo City	10	'81 Dec	98 3/4	10.91	11.33	10.13
$15	Oslo City	5 1/2	'84 Sep	88 1/2	8.76	11.27	6.21
$20	Oslo City	9	'85 May	94	10.59	11.36	9.57
$15	Oslo City	5 3/4	'85 Jan	88	8.76	10.34	6.53
$15	Oslo City	8 1/4	'86 Mar	92	10.11	11.04	8.97
ff100	Oslo City	7 1/4	'87 Mar	74	13.18	15.00	9.80
$40	Oslo City	9	'88 Mar	91	10.73	11.72	9.89
$50	Oslo City	8 3/4	'97 Nov	81	11.26	11.97	10.80
$15	Roldal Suldal	5 3/4	'84 Nov	85	10.00	46.40	6.76
$15	Roldal Suldal	6 1/4	'85 Oct	85	9.89	12.56	7.35
$25	Sira Kvina	5 3/4	'85 Jan	83 1/2	10.28	10.20	6.89
$12	Sira-Kvina	9	'85 Feb	95	10.36	11.12	9.47
$100	Statoil Den Norske	9 5/8	'89 Aug	91 1/4	11.17	11.44	10.55
$10	Tyssefaldene	6	'84 Mar	88	9.92	12.07	6.82
	PORTUGAL						
$20	Portugal	5 3/4	'84 Jun	80	12.20	18.05	7.19
$20	Portugal	5 3/4	'85 Feb	82	10.74	14.84	7.01
eua15	Brisa Auto-Estradas	8 3/4	'89 Feb	90 3/4	10.39	11.15	9.64
	SOUTH AFRICA						
$25	South Africa	9 3/4	'81 Feb	97	14.29		10.05
eua20	South Africa	8 3/4	'82 Dec	145			6.03
ecu25	South Africa	8	'86 Apr	96 1/2	8.77	9.16	8.29
$25	South Africa	8	'87 Feb	81	12.24	14.40	9.88
$25	South Africa	7 3/4	'87 Dec	76	12.80	13.76	10.20
$50	Anglo American Corp	7 1/2	'87 Mar	78	12.40	14.36	9.62
$27	De Beers Cons.Mines	6 1/2	'82 Jan	92 1/2	10.85	15.04	7.03
$30	Escom	10 1/4	'83 Oct	96	11.71	12.28	10.68
eua20	Escom	8 1/4	'86 Jun	144	.77		5.73
$20	Escom	8 1/2	'86 Dec	88	11.14	12.71	9.66
$15	Escom	9 1/4	'89 Mar	88	11.45	12.48	10.51
$25	Iscor	10	'80 Sep	100	9.99		10.00
ecu30	Iscor	9 1/4	'80 Dec	99	11.22		9.34
	SOUTH AMERICA						
$50	Argentine	9 7/8	'84 Aug	87 1/2	13.22		11.03
$15	Bolivia	10 1/4	'82 Apr	87 1/2	18.41		11.71
$50	Brazil	10	'81 May	98 1/4	11.86		10.18
$85	Brazil	9	'82 Aug	95 1/2	11.39		9.42
$75	Brazil	9 1/4	'84 Jan	86 1/2	14.17		10.69
ecu30	Brazil	8	'84 Mar	97	8.95	9.41	8.25
$35	Brazil	8 1/4	'87 Dec	81	12.18	15.03	10.19
$20	Colombia	8 1/4	'88 Feb	86	10.99	12.69	9.59
$25	Panama	9 1/4	'82 Nov	88	15.35		10.51
$100	Venezuela	7 7/8	'82 Jun	93 1/2	11.53		8.42
$100	Venezuela	8	'84 Feb	86 1/2	12.44		9.25
$100	Venezuela	8 1/8	'84 Oct	87 1/2	11.86		9.29
$50	Venezuela	8 3/4	'92 Oct	80 3/4	11.73	12.66	10.84
$50	Bnde (Brazil)	9 1/4	'84 Jul	83	14.95		11.14
kd10	Eletrobras	8 1/4	'90 Oct	72 1/4	9.43		8.94
$50	Light-Servicos Brazil	9	'82 Oct	89	14.72		10.11
$15	Telefonos Venezuela	8 1/4	'87 Dec	82	11.93	13.41	10.06
	SPAIN						
$20	Autopistas	7	'87 Jul	88	9.39	11.34	7.95
$20	I.N.I.	8	'87 Oct	84 1/2	11.14	13.01	9.47
$15	Petronor	8 1/2	'86 Dec	85	11.84	13.85	10.00
$15	Petronor	7 3/4	'88 Jan	84 1/2	10.78	12.51	9.17
$50	Renfe Red Nacional	9 1/4	'83 Dec	89	13.27		10.39
	SWEDEN						
$100	Sweden	7 1/2	'82 Jun	94 1/2	10.65		7.94
$100	Sweden	7 3/4	'84 Aug	96 3/4	10.72		10.08
$100	Sweden	8 1/4	'87 Jun	87 1/4	10.80	11.29	9.46
$100	Sweden	8 1/2	'87 Nov	88	10.88		9.66
$100	Sweden	9 3/4	'89 May	92 1/2	11.09	11.44	10.54
$100	Sweden	9	'97 Nov	81 1/2	11.47	12.17	11.04
$125	Sweden	9 1/4	'98 Jun	83 1/2	11.43	11.99	11.08
$25	Aga Ab	9 1/4	'88 Jun	86	12.01	12.96	10.76
$30	Asea	8 1/2	'86 Mar	81	13.33	15.53	10.49
$20	Atlas Copco Ab	9 1/2	'85 Aug	89	12.44	14.11	10.67
$30	City Of Gothenburg	8 3/4	'87 Dec	86 1/2	11.47		10.12
$35	Ericsson Tel	8 1/2	'83 Sep	92 1/2	11.38		9.17
$30	Ericsson Tel	9 1/4	'85 Dec	94 1/2	10.59	11.36	9.79
$20	Ericsson Tel.	6 1/2	'86 Mar	81	13.02	13.88	8.02
$30	Ericsson Tel	8 1/2	'89 Apr	86	11.01	11.59	9.88
$35	Ericsson Tel	9 1/4	'91 Sep	87 1/2	11.22	11.39	10.57
$15	Eriksberg Mekaniska	6	'80 Nov	98	11.84	11.01	6.12
$15	Eriksberg Mekaniska	6 3/4	'82 Mar	93	11.27	12.98	7.26
$20	Essette Ab	8 1/2	'84 Feb	89	12.27	14.01	9.55
$15	Goetaverken	6	'80 Dec	97	12.43	12.42	6.19
$40	Goetaverken	8	'82 Jan	96 1/2	10.38		8.29
$40	Goetaverken	7 5/8	'82 Sep	93 3/4	10.76		8.13
$20	Goetaverken	8 1/4	'83 Oct	87	13.18		9.48
$30	Goetaverken	8 1/4	'85 Jan	93 3/4	9.96	11.85	8.80
$40	Goetaverken	8 1/8	'87 Sep	86 1/4	10.90	11.53	9.42
$30	Graenges Ab	9 3/4	'80 Dec	99	11.66		9.85
$20	Graenges Ab	9 3/4	'85 May	89	12.83	13.28	10.96
$15	Graengesberg	6 3/4	'87 Oct	80	10.76	12.64	8.44
$15	Graengesberg	8 1/2	'89 Feb	80	12.30	14.49	10.63
$50	Kockums Mekaniska	8	'83 Nov	95 3/4	9.46	10.44	8.36
$25	Mo Och Domsjo Modo	9 1/2	'83 Feb	87	16.84		10.92
$35	Mo Och Domsjo Modo	9	'86 Oct	80	13.61		11.25
$30	Saab-Scania	8 1/2	'89 Mar	79	12.90		10.76
$30	Sandvik	9 1/2	'88 Apr	89	12.17	12.90	10.67
$15	Sandvik	7	'86 Aug	83	13.07	15.08	8.84
$30	S.A.S.	8	'85 Jun	83 1/2	12.50	12.76	9.58
$30	Scanraff	8 5/8	'88 Oct	86	11.26	11.86	10.03
$30	Scanraff	7 1/2	'90 Dec	78	11.88	12.53	9.62
$40	Skandl Enskilda Bank	9	'91 Dec	86 3/4	11.06	11.76	10.37
$30	Skf Ab	8	'87 Jan	85 1/2	11.15	11.97	9.36
$20	Sodra Skogsagarna	9 1/2	'86 Dec	82 1/2	13.42	15.25	11.52
$20	Sparbankernas Bank	8 3/4	'82 Sep	92	11.97	13.22	9.51
$30	Sparbankernas Bank	8 3/4	'83 Jan	87	11.34	12.90	10.06
$50	Stokforetag Ab	9 1/4	'88 Sep	100	9.24		9.25
$50	Stockholm City	8 7/8	'92 Feb	86 1/4	10.98	11.35	10.29
$30	Svenska Handelsbanken	9 1/4	'86 Mar	87	12.48	13.51	10.63
sdr40	Sveriges Invest.Bank	9	'82 Jul	91 1/2	13.81	17.92	9.84
sdr25	Sveriges Invest Bank	9	'85 Dec	90	11.30		10.00
$15	Sveriges Invest.Bank	7 3/4	'87 Nov	83	11.17	12.99	
$25	Swedish Export Credit	9	'87 Apr	94	12.65	13.82	
$40	Swedish State Company	7 3/4	'82 Feb	94 1/2	11.44		
$15	Sydsvenska	9 1/4	'86 Sep	83	13.32	15.31	
$25	Volvo Ab	9 1/2	'85 Mar	84	14.24		
$35	Volvo Ab	8	'87 Mar	80 1/4	12.40		
$25	Volvo Ab	8	'87 Sep	79	12.48	14.27	
	SWITZERLAND						
$35	Alusuisse Intern Ex/w	7	'81 Jul	97	9.97		
	UNITED KINGDOM						
$200	United Kingdom	8 1/2	'85 May	93 1/2	10.21		
$150	United Kingdom	8 7/8	'93 May	87	10.76	11.21	
$20	Airlease Intern Fin	9	'86 Aug	91	11.04	12.51	
$30	Airlease Intern Fin	8 3/4	'88 Oct	88 1/2	10.88	12.24	
115	Allied Breweries	10 1/4	'90 Mar	85 1/4	12.95	13.37	
$50	Barclays Bank Intl.	9 1/4	'82 Jul	96	11.45		
$30	Barclays Bank Intl.	8 1/4	'86 Dec	85	11.59	13.78	
$100	Barclays Overs Inv	8 1/2	'92 Sep	83 1/2	10.97		
ff50	Bass Charrington Ltd.	7 1/2	'87 Aug	69	14.61	16.56	
ff100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	70	14.13	15.83	
$45	Beecham Intl.	8 1/4	'86 Feb	84	12.34	13.58	
$20	B.I.C.C.	7 3/4	'87 Feb	79	12.47	15.26	
$30	Bowater Corp Ltd	9 3/4	'86 Jul	98	12.10		
$50	Bowater Corp Ltd	9 1/4	'92 May	85	11.59	12.87	
$40	British Gas Corp	9	'81 Feb	99	10.56		
$16	British Land Intl.	8	'87 Nov	77 1/2	12.78	15.93	
ff100	British Leyland	7 1/2	'87 Sep	68 1/2	14.64	18.25	
$50	British Steel Corp.	8 5/8	'89 Jan	86	11.48	12.92	
$30	Cadbury Schweppes	7 3/4	'90 Oct	73	12.83	13.49	
$25	Capital & Counties	9	'88 Nov	79	13.20	15.76	
$50	Cavenham Intl	9 1/2	'87 Dec	82 1/2	13.22	14.62	
ff100	Charter Cons.Overseas	7 1/2	'87 Oct	67	15.08	14.68	
$30	Commercial Union Ass.	8 1/2	'86 Dec	87	11.36	12.64	
$30	Courtaulds Intl.Fin.	9	'82 Feb	96	11.69	12.78	
$20	Courtaulds Intl.Fin.	9 1/4	'85 Oct	91	11.55	12.57	
120	Courtaulds Intl Fin	9 3/4	'89 Dec	81 3/4	13.14	13.85	
$25	Dundee City	9 1/4	'83 Oct	94 1/2	11.25	12.48	
$15	Electric & Musical	6 3/4	'82 Nov	85	14.40	19.43	
$50	Electricity Council	8 3/4	'81 Mar	98 1/4	11.13		
$50	Emi Finance Bv	9 1/4	'89 Apr	84 1/2	12.15	12.59	
120	Finance For Industry	9 3/4	'87 Dec	85 1/4	12.86	13.44	
120	Finance For Industry	14 1/2	'88 Mar	102 1/4	14.01	13.88	
112	Finance For Industry	10	'89 Mar	84 3/4	12.95	13.52	
130	Finance For Industry	12 1/2	'89 Jul	95 1/4	13.41	13.59	
115	Finance For Industry	13	'91 Mar	97 1/4	13.49	13.53	
$20	Fisons Intl Finance	8 1/4	'87 Jul	88 1/2	12.47	14.65	
110	Fisons Intl Finance	10 1/4	'87 Dec	85 1/4	13.41		
$20	Fisons Intl Finance	8 3/4	'92 Aug	75	12.66	13.42	
150	General Electric	12 1/2	'89 Mar	97 3/4	12.93	12.99	
110	Gestetner Holding Bv	11	'88 May	91 1/4	12.78	13.02	
$25	Gold Fields Bermuda	10 1/4	'85 Jul	92	12.40	12.90	
$15	Grand Metrop.Hotels	9 1/4	'84 Jan	91	11.47	12.71	
lfr800	Grand Metrop.Hotels	6 3/4	'87 Sep	70	13.32	18.09	
$25	Grand Metrop.Hotels	7 1/2	'87 Dec	87	11.30	12.83	
$30	Guardian Royal Exch.	8	'87 Jul	81	12.06	13.95	
$25	G.U.S. Internati.N.V.	8 1/2	'86 Mar	85	12.20	14.23	
$15	G.U.S. Internati.N.V.	9 1/2	'89 Apr	85	12.33	13.51	
$24	Hambros Limited	9 1/2	'85 Dec	93	11.22	12.06	
$25	Hambros Limited	7 3/4	'87 Oct	78	12.48	13.73	
$20	Hill Samuel Group	8 1/2	'86 Nov	84 1/2	12.81	14.03	
$30	Howden Alex Fin w/w	9 1/2	'91 Jan	80	12.96	12.71	
$100	Ici Finance Nv	11	'83 Jun	100 3/8	10.85		
$100	Ici Intl Fin	8 1/4	'87 Jan	88 1/2	10.72	11.22	
$50	Ici Intl.Fin.	7 1/2	'92 Feb	77 1/2	10.96	13.45	
$30	Ici Imper.Chem.Ind.	6 1/2	'82 Mar	91	12.39	14.45	
130	Ino Intl Holdings	10	'88 Mar	84 1/4	13.71		
$25	Kleinwort, Benson	8 1/4	'87 May	83	11.91	13.27	
$30	Legal & General Assur	7 5/8	'88 Feb	78 1/2	11.38	13.68	
$15	Metropol.Estate	8 3/4	'86 Dec	83	12.44	14.72	
eua20	Metropol.Estate	8 3/4	'85 Nov	88	10.96	11.36	
$25	Metropol.Estate	8	'91 Feb	75	12.26	13.84	
$75	Midland Intl Fin	8 3/4	'86 Dec	90 1/4	10.87	12.06	
$75	Midland Intl Fin	8 3/4	'92 Sep	84 1/2	11.09	11.63	
$50	National Coal Board	8 5/8	'81 Jul	98 1/4	10.30		
$100	National Coal Board	8	'87 Sep	86	10.83	11.36	
$50	National Coal Board	8 5/8	'88 Oct	86	11.24	12.27	
$30	Natl.& Grindlays Bank	7 3/4	'87 Nov	78	12.34	13.99	
$75	Natl Westminster Bank	9	'86 Jun	93 1/4	10.53		
$50	Natl Westminster Bank	9	'86 Jul	93 1/4	10.52	11.41	
$25	Plessey Intl.Fin.	8 1/2	'86 Jun	88	11.29	13.42	
$25	Rank Organisation	8 3/4	'86 Nov	88	11.40	13.80	
cn$20	Rank Overseas	9 1/2	'82 Jun	91 1/2	14.46		
ff80	Ready Mixed Concrete	7 3/4	'87 Oct	72 1/2	13.79	15.89	
$25	Redland Finance w/w	9 1/2	'91 Mar	87	11.64		
$40	Reed Intl.Ltd	9	'87 May	84	12.58	13.07	
lfr800	Reed Intl.Ltd.	6 3/4	'87 Sep	70	13.30	18.03	
$20	Rhm Intl.Fin.	8	'88 Mar	75	13.25	15.16	
$40	Rhm Overseas Fin.	9	'92 Aug	76	12.94	13.75	
$45	Rio Tinto Fin Ex/w	6 3/4	'84 May	87	10.91	13.19	
116	Rowntree Mackintosh	10 1/4	'88 Feb	85 3/4	13.25	13.88	
eua8	Scotland Hydro-Elec	8	'84 Dec	144			
115	Sears Intl	10 1/4	'88 Feb	99 3/4	12.12		
$50	Selection Trust	8 3/4	'89 Aug	77 1/2	13.02	13.57	
lfr500	Slater,Walker	7 1/4	'87 Oct	66	15.02	20.33	
$12	Slough Estates	8 3/4	'86 Feb	86	12.22	13.78	
$20	Slough Estates	8	'88 Feb	80	12.86	14.09	
$75	South Scotland Elec.	8 1/4	'81 Dec	97 1/4	10.26		
$15	Town & City Ned Nv	8	'88 Jan	75	13.31	14.48	
$20	United Biscuits Ltd	9	'87 May	84	11.95	12.22	
$25	United Dominions Tr.	8 3/4	'88 Dec	79	12.88	14.25	
eua12	Watney Mann Intl.	7	'84 Jun	143			
$20	Wellcome Foundation	8 1/4	'87 Jan	86	11.18	13.07	
115	Whitbread Co Ltd	10 1/2	'90 Apr	84 1/4	13.42	14.38	
$25	Williams & Glyn'S	8 1/4	'87 Jun	84	11.65	13.80	
	UNITED STATESAMERICA						
$25	Amax Holdings	6 1/4	'82 Jun	91	11.38	15.27	
$12	Amax Intern Capital	8 3/4	'86 Apr	91	10.87	11.49	
$40	Amerada Hess Ex/w	6 3/4	'87 Jul	75	12.10	17.26	
$25	American Brands a/s	8	'81 Nov	95	11.82	13.31	
$56	American Foreign Pwr	4 4/5	'87 Jan	42	14.96		
$30	American Foreign Pwr	5	'30 Mar	42	11.95		
$25	Amoco Oil Holdings	5 3/4	'85 Oct	86	9.11		
$100	Anheuser Busch Intl	11 1/4	'90 Jun	99 1/4	11.37		
$60	Ashland Oil	7 1/2	'82 May	94 3/4	10.58		
$25	Ashland Oil Finance	8	'87 Jun	86 1/2	10.78		
$25	Avco Overseas Cap	9 1/4	'85 Mar	86	13.31		
$15	Avco Overseas Cap	6 1/4	'81 Feb	96	12.57		
$40	Avco Overseas Cap	10 1/4	'87 May	83 1/2	14.04		
$100	Beatrice Foods	7 3/4	'88 May	93 3/4	10.27		
$15	Beatrice Foods	8	'85 Mar	95	10.34		
cn$20	Beneficial Finance	10 1/4	'81 Oct	97	12.48		
cn$25	Beneficial Finance	9 3/4	'82 Dec	91 1/2	13.82		
cn$50	Beneficial Finance	9	'84 Feb	90 1/2	12.35		
$100	Beneficial Overs Fin	9 3/4	'87 Jul	92 3/4	11.25		
120	Beneficial Overs Fin	14 1/4	'90 May	99	14.44		
$20	Blue Bell Intl.Fin.	7 3/4	'87 Oct	84	10.96		
$20	Burlington Overseas	7 3/4	'87 Apr	84	11.15		
$15	Cabot International	9 1/2	'80 Sep	100	9.49		
$25	Carrier Intl.	8	'87 Jun	84	11.36		
$50	Carter Hawley Hale	9 3/4	'86 Jul	93	11.27		
$20	Celanese Intl.	6 3/4	'82 Jul	94	10.07		
$25	Chrysler Overseas	7	'84 Feb	55	26.87		
$100	Citicorp Overseas	6 3/4	'80 Oct	98 1/4	10.17		
$200	Citicorp Overseas	7	'81 Oct	96	10.17		
eua15	Citicorp Overseas	11	'89 Feb	94	12.13		
150	Citicorp Overseas	13 1/2	'90 Feb	97 3/4	13.93		
120	Citicorp Overseas	10	'93 Mar	83 3/4	12.22		
$30	City Investing Fin	8 3/4	'84 May	84	13.45		
$15	Clark Equipment	4 1/2	'81 Mar	94	13.88		
$50	Conoco Eurofinance	8	'86 Feb	89 1/2	10.48		
$50	Consolidated Foods	7 1/2	'91 Jan	78	11.17		
$100	Continental Group a/s	9 5/8	'86 Jul	93 3/4	11.08		
$25	Continental Oil Int.	9 1/2	'85 Jul	96	10.53		
$20	Continental Tel.Intl.	9	'82 Feb	94	13.07		
$20	Continental Tel.Intl.	8 1/4	'82 Feb	87	11.40		
$20	Corning Intl.	8 1/2	'86 Mar	88	11.38		
$10	Cutler-Hammer Intl.	7 1/2	'80 Sep	100	7.49		
$15	Cutler-Hammer Intl.	8	'87 Jun	83	11.59		
$20	Cyanamid Intl.	5 3/4	'80 Sep	100	5.74		
$20	Dana Internati.Fin.	8	'87 Mar	84	11.44		
$200	Dow Chemical Overseas	9 5/8	'94 Mar	88 1/4	11.33		
$20	Dow Corning Overseas	8 1/2	'86 Jun	88	11.29		
$20	Esso Overseas Fin.	9	'85 Sep	92	11.03		
$50	Esso Overseas Fin.	8	'86 Mar	92 1/4	9.79		
$50	Esso Overseas Fin.	8	'86 Nov	91	9.91		
$250	Ford Overs Finance	12 5/8	'85 May	101 1/4	12.28		
$20	Fruehauf Intern	9	'83 Mar	88	14.26		
$25	Gen.Amer.Transport.	8 1/4	'87 Jan	85	11.41		
$25	General Cable Overs.	8 1/4	'87 May	85	11.43		
$50	General Electric	4 1/4	'85 Dec	74	10.68		
$20	General Mills	7	'80 Nov	98	11.83		
$20	General Mills	8	'86 Mar	85	11.44		
$30	General Motors	8 3/4	'86 Aug	88	11.50		
$100	Gmac Overseas Fin	11	'84 Dec	99 1/2	11.14		
$100	Gmac Overseas Fin	13 3/8	'85 Apr	106	11.72		
$100	Gmac Overseas Fin	9 1/4	'86 Jul	92 3/4	10.91		
$75	Goodyear Overseas Fin	12 1/2	'87 Jun	99 1/4	12.66		
$50	Gould Intl Finance	9 3/4	'85 Mar	94 1/4	11.34		
$25	Gould Intl.Inc.	9 3/4	'83 Jun	95	11.74		
$20	W.R.Grace Overseas	5 3/4	'80 Nov	98	10.25		
$50	Gte Finance Nv	9 1/2	'84 Mar	93 3/4	11.59		
$50	Gte Finance Nv	13 3/4	'87 May	103 1/2	12.96		
$55	Gte Finance Nv	9 3/4	'89 Jul	87 3/4	12.08		
$15	Gte Internati.	8 1/4	'86 Nov	90	10.41		
$40	Gulf & Western Intl.	9 1/4	'82 Jun	93	13.29		
$50	Gulf & Western Intl	8 1/4	'84 Feb	86 1/2	12.98		
$35	Gulf & Western Intl	9 3/4	'84 Aug	91	12.58		
$15	Haas Overseas Cap.	8 3/4	'86 Jun	89	11.32		
$15	Hilton Intl.Co.	7 3/4	'87 Nov	83 1/2	11.06		
$15	Honeywell	6	'81 Feb	96	11.98		
$25	Hospital Overs Capit	9	'83 Sep	90	12.81		
$35	Ic Industries	9	'85 Apr	84	13.59		
$35	Ic Industries	8 3/4	'87 Jun	79	13.45		
$15	Intl Harvester	5	'86 Apr	75	10.97		
$30	Int.Standard Elect.	9	'85 Apr	90 3/4	11.54		
$25	Int.Standard Elect.	8 1/4	'86 Feb	86	11.68		
$15	Int.Standard Elect.	6	'86 Mar	81	10.47		
$20	Int.Standard Elect.	9	'86 Oct	94	10.31		
$35	Int.Standard Elect.	6	'87 May	81	[illegible]		
$25	Itel Finance Intel	9 3/4	'88 Apr	20	53.94		
$30	Itel Finance Intel	9 3/4	'90 Oct	20	50.66		
$40	Itel Finance Intl	10 1/2	'93 May	20	52.98		
$75	Itt Antilles	9 1/2	'89 May	89 1/4	11.45		
$30	Iu Overseas Finance	9	'83 Dec	89 1/2	12.27		
$35	Iu Overseas Finance	8 3/4	'87 Jul	79 1/2	13.20		
$100	Kennecott Intl	9 1/2	'86 Jun	86 1/2	12.27		
$50	Kidde Walter Over	8 1/2	'83 Jul	85	12.57		
$20	Kimberly-Clark Intl.	8 1/2	'86 Apr	92	10.35		
$20	Macmillan Bertlitz	9	'81 Sep	92	14.08		
$12	Marriott Overseas Co	9 3/4	'82 Jun	94	12.97		
$40	Mcdonnell Douglas	9 3/4	'81 Nov	97	12.04		
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	100 1/2	13.35		
$35	Mobil Intl	7	'86 Aug	84	10.57		
$20	Monsanto Intl.	8 3/4	'85 May	95	10.05		
$20	Nabisco Intl.	6 1/2	'82 Oct	91 1/2	10.77		
$20	Natomas Intl	8	'84 Oct	84 1/2	12.75		
$25	North Amer Rockwell	8 1/4	'87 May	88 1/4	10.49		
$50	Northwest Indust Fin	13 5/8	'87 May	100	13.62		
$50	Occidental Intl Fin	8 1/2	'83 Jan	92 1/2	11.60		
$50	Occidental Intl Fin	10 1/4	'84 Jun	97	11.19		
$75	Occidental Intl Fin	8 7/8	'85 Jan	88 1/2	11.91		
$30	Occidental Overseas	4 3/4	'81 Feb	97	14.54		
$30	Occidental Overseas	10	'81 Jul	97	13.04		
$25	Occidental Overseas	9 1/4	'82 Mar	92	14.47		
$30	Occidental Overseas	9 3/4	'83 Jul	93	12.59		
$20	Occidental Overseas	7 1/2	'84 Mar	88	12.67		
$40	Occidental Overseas	8 3/4	'87 Feb	82	12.84		
$20	Owens-Corning	9	'86 Aug	93	10.57		
$20	Pacific Lighting Over	9 1/4	'81 Jun	97	12.38		
$25	Pacific Lighting Over	8	'88 Apr	84	11.09		
$75	Penney Jc Overs Cap	13 1/2	'85 May	103 1/4	12.59		
$100	Penney Jc Overs Fin	8 1/2	'83 Aug	94	10.78		
$25	Pennwalt Overseas	9 3/4	'84 Jun	94	11.66		
$15	Pennwalt Overseas	8	'87 May	85	11.04		
$15	Philip Morris Intl.	8 1/2	'86 Jun	90	10.80		
$25	Phillips Petroleum	6	'81 Jan	94	14.36		
$50	Portland Gener Elect	10	'84 Mar	93 1/2	12.20		
$50	Portland Gener Elect	14 3/4	'87 May	101	14.51		
$25	Procter & Gamble Int	6 1/2	'82 Sep	96	8.45		
$25	Ralston Purina	7 1/2	'87 Feb	87	10.22		
$25	Reading Bates Explor.	9 1/2	'81 Mar	97 1/2	12.21		
$3	Reliance Transcontl	7 1/4	'85 Feb	82	12.49		
$14	Reliance Transcontl	6 1/4	'88 Feb	70	12.49		
$20	Richardson-Merrell	8 3/4	'85 Dec	94	10.11		
$20	Santa Fe Intl Fin	9 3/4	'80 Oct	98 1/2	14.39		
$30	Santa Fe Intl Fin	9 1/2	'86 Jul	91	11.59		
$20	Scott Paper Overs.	8 3/4	'86 Jul	93 1/2	10.20		
$150	Sears Overs Finance	9	'82 Feb	97 1/2	10.68		
$50	Singer Intl Secur Co	8 3/4	'82 Apr	85	18.75		
$30	Standard Oil Indiana	8 1/2	'82 Aug	97 1/2	10.09		
$35	Standard Oil Indiana	8 3/8	'88 Dec	87	10.74		
$20	Sundstrand Finance	9 3/4	'83 Feb	96	11.09		
$25	Sundstrand Finance	8 3/4	'87 Jan	83 1/2	12.28		
$15	Sybron Overseas	8	'87 Mar	84 1/2	11.56		
$100	Tenneco Intl May	7 3/4	'87 May	82 1/2	11.44		
$30	Tenneco Intl Nov	7 3/4	'87 Nov	84	10.85		
$30	Textron Intl.Inc.	7 3/4	'87 Oct	84	10.95		
$20	Transamerica Overs.	8 1/2	'86 Dec	86 1/2	11.52		
$40	Transocean Gulf Oil	7	'80 Nov	98 1/2	10.68		
$30	Transocean Gulf Oil	7	'81 Mar	96 1/2	11.97		
$30	Transocean Gulf Oil	8	'84 Dec	88	11.40		
$20	Transocean Gulf Oil	9	'85 Oct	95	10.23		
$30	Transocean Gulf Oil	8	'86 Mar	88 1/2	10.77		
$40	Transocean Gulf Oil	7 1/2	'87 Jan	80 1/2	10.46		
$20	Trw Overseas	7 1/4	'83 Nov	87	11.98		
$20	Trw Overseas	8 3/4	'84 Oct	91	10.73		
$20	Us-Leasing Intl Fin	10	'84 Jun	85 1/2	14.95		
$20	Us Rubber	6 1/4	'82 Apr	87	14.55		
$30	Union Oil Intl.	7 1/2	'87 Feb	86	10.46		
$20	Utah Intl.Fin.	8	'87 Mar	84 1/2	11.52		
$100	Warner Lambert	9	'84 Jul	95	10.53		
$30	Zapata Overseas w/w	6 3/4	'80 Jul	170			

HIGHEST YIELDS
to Average Life Below 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$15	Roldal Suldal	5 3/4	'84 Nov	85	10.00	46.40	6.76
$20	Ind Mining Dev Bank	9 1/4	'83 Feb	60	32.72	43.17	15.42
$25	Chrysler Overseas	7	'84 Feb	55	26.87	38.07	12.73
$25	Mexico	7	'82 Apr	85	16.61	22.79	8.24
$25	Phillips Petroleum	6	'81 Jan	94	14.36	28.31	6.38
$20	Us Rubber	6 1/4	'82 Apr	87	14.55	19.99	7.18
$15	Electric & Musical	6 3/4	'82 Nov	85	14.40	19.43	7.94
$40	South Europ.Pipeline	5 1/2	'82 Mar	91	11.29	18.75	6.04
$20	Massey-Ferguson	9	'82 Jan	89	14.99	18.25	10.11
lfr500	Slater,Walker	7 1/4	'87 Oct	66	15.02	20.33	10.98
dm 150	Chrysler Overseas	7	'84 Jul	79 3/4	13.61	19.21	8.78
ff100	British Leyland	7 1/2	'87 Sep	68 1/2	14.44	18.25	10.95
lfr800	Grand Metrop.Hotels	6 3/4	'87 Sep	70	13.32	18.09	9.64
lfr800	Reed Intl.Ltd.	6 3/4	'87 Sep	70	13.30	18.03	9.64

HIGHEST YIELDS
to Average Life Above 5 Years

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$50	Consorzio Di Credito	7 1/2	'90 Jan	71	12.84	16.05	10.56
$20	Rhm Intl.Fin.	8	'88 Mar	75	13.25	15.16	10.67
$35	Iu Overseas Finance	8 3/4	'87 Jul	79 1/2	13.20	14.65	11.01
$25	Ottawa-Carleton	9 1/2	'90 Mar	82	12.77	14.43	11.59
$25	United Dominions Tr.	8 3/4	'88 Dec	79	12.88	14.25	11.08
$20	Tnl Overseas Finance	9	'87 Aug	81	13.15	14.21	11.11
$30	Prov.Of Quebec	7 1/2	'88 Jan	75	12.71	14.07	10.00
$30	Natl.& Grindlays Bank	7 3/4	'87 Nov	78	12.24	13.99	9.94
$25	Metropol.Estate	8	'91 Feb	75	12.26	13.84	10.67
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	69 1/2	14.85	16.92	11.15
ff100	Charter Cons.Overseas	7 1/2	'87 Oct	67	15.08	16.68	11.19
ff50	Bass Charrington Ltd.	7 1/2	'87 Aug	69	14.61	16.56	10.87
ff80	Ready Mixed Concrete	7 3/4	'87 Oct	72 1/2	13.79	15.87	10.69
ff100	B.A.T. Intl.Fin.	7 1/2	'87 Nov	70	14.13	15.83	10.71

HIGHEST CURRENT YIELDS

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
$40	Itel Finance Intl	10 1/2	'93 May	20	52.78		52.50
$25	Itel Finance Intel	9 3/4	'88 Apr	20	53.94		48.75
$30	Itel Finance Intel	9 3/4	'90 Oct	20	50.66		48.75
$30	Ind Mining Dev Bank	9 1/4	'83 Feb	60	32.72	43.17	15.42
$50	Portland Gener Elect	14 3/4	'87 May	101	14.51		14.60
$50	Northwest Indust Fin	13 5/8	'87 May	100	13.62		13.63
$75	Mcgraw Edison Int Fin	13 1/2	'85 May	100 1/2	13.35		13.43
$50	Gte Finance Nv	13 3/4	'87 May	103 1/2	12.96		13.29
$50	Dome Petroleum Ltd	13 1/2	'92 May	102 1/4	13.12		13.20
120	Beneficial Overs Fin	14 1/4	'90 May	99	14.44		14.39
120	Finance For Industry	14 1/2	'88 Mar	102 1/4	14.01	13.88	14.18
150	Citicorp Overseas	13 1/2	'90 Feb	97 3/4	13.93	14.02	13.81
ff150	Ecs Euro Coal & Steel	14 1/4	'86 Apr	104	13.24		13.70
ff400	Electricite De France	14 1/4	'85 Apr	104	13.11		13.70

DM STRAIGHT BON[DS]

Amt	Security	%	Mat	Middle Price
	AUSTRALIA			
dm 200	Australia	10	'88 Oct	103 3/4
dm 100	Australia	9	'82 Feb	102
dm 100	Australia	6 1/2	'82 Nov	100
dm 100	Australia	7 1/4	'83 Mar	99 1/4
dm 100	Australia	6 3/4	'83 Aug	100
dm 200	Australia	6 1/2	'84 Feb	99 1/2
dm 150	Australia	7 1/4	'84 Nov	99 3/4
dm 100	Australia	7	'87 Feb	99 1/2
dm 250	Australia	6	'88 Sep	91 1/4
dm 250	Australia	5 3/4	'89 Nov	88 1/2
dm 250	Australia	8 7/8	'90 Mar	100
dm 50	Australian Ind Dev Co	6 3/4	'87 Nov	96
dm 50	Comalco Inv.Europe	7 3/4	'86 Jun	99 1/4
dm 100	Hamersley Iron Fin	8 3/4	'87 Jul	95 1/2
dm 50	Papua New Guinea	6 3/4	'85 Jul	94 3/4
dm 100	Queensland Alumina	8 1/2	'85 Nov	100
adm 30	Rural & Industries Bk	8 1/2	'87 Aug	97 1/2
	AUSTRIA			
dm 100	Austria	7	'82 Apr	98 3/4
dm 100	Austria	9	'83 Feb	102 1/4
dm 120	Austria	6 1/2	'83 Apr	99 1/2
dm 150	Austria	6 3/4	'85 Apr	95 1/4
dm 100	Austria	7 3/4	'86 May	99 3/4
dm 100	Austria	8 1/8	'87 May	101 1/4
dm 150	Austria	5 3/4	'90 Nov	84 1/2
dm 100	Austrian Control Bk	6	'84 Dec	97
dm 100	Austrian Control Bk	5	'87 Feb	99 1/2
dm 150	Austrian Control Bk	9	'87 May	102
dm 100	Austrian Control Bk	6 1/2	'88 Dec	90
dm 100	Austrian Control Bk	7 3/8	'87 Oct	93
dm 55	Austrian Electricity	7	'87 Feb	96 3/4
dm 60	Brenner Autobahn	6 3/4	'83 Aug	98 1/2
dm 100	Donaukraftwerke Ag	4	'84 Feb	96 1/4
dm 60	Donaukraftwerke Ag.	6 3/4	'88 Mar	95 1/2
dm 100	Draukraftwerke Ag	8 3/4	'86 Mar	101 1/2
dm 100	Genossen Zentralbank	6	'87 Dec	89 1/4
dm 40	Girozentr Sparkassen	7	'81 Nov	98 3/4

(Continued on Page 8)

FINA

PETROFINA

Société Anonyme

Summary of the 1979 Annual Report

Highlights of the year

Finance in millions of BF	1979	1978*
Petrofina consolidated profit	8,305	6.035
Cash flow	23,480	14.104*
Sales and other revenue	279,463	227.346*
Duties and taxes	72,748	63.240*
Fixed assets (net of depreciation)	107,239	106.111*
Exchange rate $/BF	29.313	31.492

Operations	1979	1978
Production of crude (in thousands of metric tons)	8,100	7.950
Crude oil processed in the Group refineries (in thousands of metric tons)	25,200	25.600
Sales of finished products (in thousands of metric tons)	28,200	30.700
Sales of natural gas (in millions of cubic metres)	6,000	5.500

*Figures adjusted for the purpose of comparison with 1979

Report of the Board of Directors

Petrofina's consolidated profit in 1979 was 8.305 million Belgian francs ($ 283 321 000) compared with 6 035 million in 1978, an increase of 37 6%.

The results for the year were reduced by 6 900 million Belgian francs due to the effect of all the companies in the Group having standardised on the valuation of stocks by the last in - first out (LIFO) method and by 5 400 million Belgian francs in respect of additional depreciation and extraordinary charges.

Cash flow was 23 480 million Belgian francs ($ 801 010.000), an increase of 66%.

The consolidated turnover was 279.000 million Belgian francs ($ 9 533 756.000) an increase of 23%. In relation to this figure the consolidated profit represents 3 5%.

The yield on shareholders equity after taking the above-mentioned items into account amounted to 20% and the ratio – including minority interests in net income – of cash flow to shareholders equity was 42%.

The ratio of shareholders equity to long-term borrowings increased from 1 1 to 1 3.

Investment expenditure for the year 1979 amounted to 18 300 million Belgian francs, 12 800 million of which was for exploration-production. The investment budget for 1980 has been fixed at a similar level.

In view of the present results and future prospects of our Company, we propose to distribute a dividend of 230 Belgian francs per share, compared with 190 francs for the previous year.

Though the events which took place during the course of the year raised serious doubts on the possibility of maintaining adequate supplies to the oil markets they also had the effect of staunching the destructive competition on which we have commented adversely in previous reports.

This latter situation, together with the increase in prices, the effects of rationalisation achieved in recent years and the increasing positive results of our investments in production refining and petrochemicals had a favourable effect on the year's trading.

Finance

From one year to the next, shareholders equity increased from 60.500 million to 66.300 million Belgian francs whereas long-term borrowings were reduced from 55 000 million to 51 000 Belgian francs.

Working capital as at 31st December 1979 was 10.100 million Belgian francs compared with 9 400 million Belgian francs at the end of the previous year.

For purposes of comparison with the previous balance sheet it should be noted that the fund for replacement of inventories amounting to 2 200 million Belgian francs which was shown under shareholders equity as at 31 12 78, was shown for the sake of consistency as a deduction from the value of stocks after all the consolidated companies had standardised on the last in - first out method of stock valuation, known as LIFO.

Thus, a working capital of 12 300 million Belgian francs on 31 12 79 calculated by the old method would correspond to the previous working capital of 11 600 million Belgian francs.

The proposed net dividend of 3 052 342 880 Belgian francs ($ 104.129.000) corresponds to a gross dividend of 3.815 428 600 Belgian francs ($ 130 161 000) on which a withholding tax of 763.085.720 Belgian francs ($ 26 032 000) is paid by the Company on behalf of the shareholders.

Coupon Nº 74 will be payable as from May 20 1980 at the rate of BF 230 net after tax.

Copies of the English edition of the full report can be obtained on application to Petrofina, Public Relations Department, Rue de la Loi 33, 1040 Brussels.

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هكذا من الأصل

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 7 Monday, June 2, 1980

ces Ease Market solidates

William Ellington

ON, June 1 (AP-DJ) — national dollar bond mar- entered a consolidation

enerally posted small dec- week. Dealers said they king for the market to fairly broad trading range nett several weeks. Some l that a resumption of the trend of the past two ill have to await evidence ate of U.S. inflation is ac- lining.

os Mexicanos (Pemex), the state oil company, is ex- offer a "tap" issue next s issuing technique allows wer to sell paper in the demand warrants after an ount has been distributed. cate manager, Swiss Bank ntends this procedure will broaden the market for aper.

has floated several note issues over the years, but dary market for its paper functioned well. In earlier ore the extent of Pemex's

JROBONDS

es were known and before skyrocketed, Pemex paper dered to be medium-grade nvestors. Even now, prices tstanding paper are quoted disparate levels.

regularly marketing the constantly adjusting the fit demand, a better orga- rket should develop, the ay.

Lynch International, y be the largest market- Eurobonds, has been h as the co-lead manager ring.

8-Year Notes

, Pemex will float $75 eight-year notes at a price on yet to be fixed. There- ther $50 million of the s will be tapped out into t according to demand.

es well, additional lots of n will be made available, y with different coupon maturities, syndicate y.

h the coupon rate on next ering has yet to be negoti- ket participants are look- ield level of around 11.75 hat would work out to ap- y 20 basis points more narket level available on a 0-million, eight-year issue uropean Coal and Steel ty, whose U.S. debt is rate

ng the rejection by Que- of a call for independ- Canada, the Hydro-Que- ric Commission has en- market with a $100-mil- ear issue at par bearing nt.

teed by Quebec province, has been fully underwrit- d terms ahead of the sell- by S.G. Warburg and its The issue is first callable 101.5 for a yield to first .69 percent. That is less tous, some analysts argue.

y fixed-rate dollar offer- ch the secondary market was a $50-million, five- issue of Roylease, a Cana- ace house owned by the k of Canada.

Good Response

ue met with a good re- uaranteed by the bank, it g at 99.75 offered Friday 11.32 percent after being par bearing 11.25 percent. -year bank certificate of tes at around 10.38 per- ssue provided an opportu- nks to fund it at a consid- ift.

rast to the the dollar bond rices of Deutsche mark- ted Eurobonds continued higher most of the week, profit-taking set in Friday.

ing to calculations of isse-First Boston, the rise ushed yields down to 8.60 the end of the week, com- h 8.70 percent a week ear-

mbourg banker said that a buying of Deutsche mark mmed from the belief that of the dollar would oblige man authorities to lower ates or conversely allow to appreciate in the for- ange market.

r case, foreign investors in mark bonds would bene- e either bond prices would d up as interest rates de- he foreign exchange value utsche mark would rise.

Dollar Performance

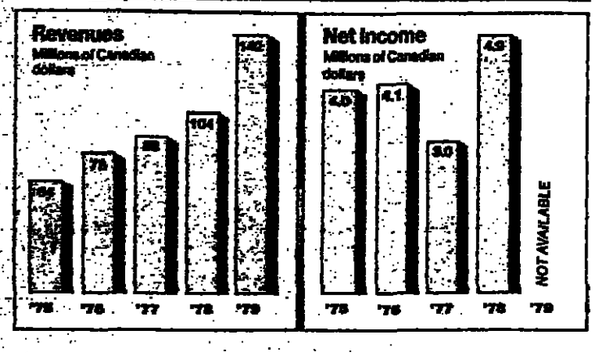
er, the dollar put in a lair- performance late in the that apparently encour- me profit-taking in mark bonds.

heless, demand was strong r the coupon rate on a 40- ark, five-year note issue of Gumi Ltd., the Japanese ion company, to be cut by point to 8.75 percent. The par is guaranteed by Dai- yo Bank.

a is raising 150 million DM issue divided equally into t- and 10-year notes bearing cent. Managed by Bayer-

(Continued on Page 9, Col. 1)

Wood Gundy: Canada's Largest Investment Banker



Gundy Gears for Canada's Spending Boom

TORONTO (NYT) — By one estimate, Canadian enterprises will invest a staggering $1.3 thousand billion in capital projects during the 1980s, with $400 billion going into energy alone. About half the total will likely come from the companies' cash flow, but the other $650 billion will have to be raised in the world's capital markets.

The prospect has whetted the hunger and quickened the pulse of Canada's investment bankers, who foresee an unparalleled bonanza for their craft. On Bay Street, Canada's equivalent of Wall Street, expectations are that the bulk of that $650 billion will be raised in Canada's capital markets, from foreign as well as Canadian investors.

And no firm is more prepared than Wood Gundy Ltd., Canada's largest investment house, an old-line concern that remains as aggressive as any. By its telling, it has spent years gearing for the great capital flood to come. "Canadian investment dealers are used to underwriting deals in the hundreds of millions of dollars," Charles Edward Medland, chairman, chief executive and president of Gundy, said in an interview here.

Gundy a Name

Gundy, which was 75 years old in February, is often described as the leading name in the Canadian investment industry. With $32 million in capital, Gundy accounts for 9 percent of the industry's total $366 million in capital. The firm has 26 offices across Canada, as well as others in London, New York, Paris and Tokyo. Its profits for 1978, the most recent figures available, came to $4.9 million on $28.9 million of capital. (The figures are in Canadian dollars, which are worth about 86 cents in United States currency.)

The surging volume in trading on the Toronto Stock Exchange this year seems already to have assured Wood Gundy of a banner year. Through April, volume was running at double last year's pace: Almost 796 million shares, valued at more than $11 billion, had changed hands, compared with 395.6 million shares, valued at $4.8 billion, a year ago.

Gundy, the largest broker on the Toronto exchange, also expects 1980 to be the starting gun for gains in its investment banking. It expects its strong suit to be energy.

Last year, Gundy managed or co-managed oil and gas issues for several of Canada's top energy companies. Among these were $250 million in debentures for Imperial Oil, Canada's largest oil company, which is controlled by Exxon. Other issues included $125 million in preferred shares for Dome Petroleum, the largest Canadian-owned oil company, and $110 million in preferred shares for Norcen Energy Resources. Norcen produces and transports oil, natural gas and coal.

Gundy Vulnerable

But while Gundy has great weight, it is also vulnerable to intensified competition. In the last five years, the number of Canadian investment bankers had declined to 100, from 121, as weak firms were absorbed by rivals. But the capital spending anticipated in this decade has brought 10 new firms into being in the last five months, and the trend is expected to continue.

More than other Canadian investment dealers, Gundy has a reputation for being a firm of "company men." Mr. Medland, 51 years old, joined the company 30 years ago. He rose through the ranks to become president in 1972 and chairman in 1978 after the death of Charles Gundy, son of the firm's founder. "Ted Medland is gregarious and a good organization man with cool judgment," Andrew Kniewasser, president of the Investment Dealers Association of Canada, said.

Gundy apparently hands out titles with abandon. It has five vice chairmen, 69 vice presidents and 63 assistant vice presidents. Three of the vice chairmen have regional responsibilities. Two supervise Gundy's 60-person corporate finance department.

What sets Gundy, the Merrill Lynch of Bay Street, apart is that for all its old-school ties, it is still known for its aggressive competition for clients. It is regarded by competitors as having disrupted the gentlemanly tone of the Canadian investment business, particulary in the 1970s as the needs for corporate financing ballooned.

But now the trend that Gundy profited from may turn out to boomerang. Because Gundy has the biggest clientele, it is most vulnerable now as more companies move to multiple management of their financings.

The prospect has whetted the hunger and quickened the pulse of Canada's investment bankers, who foresee an unparalleled bonanza for their craft.

Banks Recycled '79 Oil Revenues

BASEL, June 1 (AP-DJ) — The international banking system successfully recycled the bulk of net new funds received from the oil-exporting nations in 1979 to the developing world, the Bank for International Settlements reported.

Net deposits of the Organization of Petroleum Exporting Countries reached $30 billion for the year as a whole, while the net credits to the non-oil developing countries rose to $24 billion, the bank said.

The figures refer to lending activity of the banks in the Group of 10 countries (the most highly industrialized states) plus Switzerland, Austria, Denmark, Ireland, Luxembourg and branches of U.S. banks in offshore centers.

The bank asserted that the recycling process was even functioning in the final 1979 quarter, despite the tightening of U.S. monetary policy and its accompanying rise in dollar interest rates, the informal curbs imposed on the Japanese banks' international lending, and the side-effects of the Iranian crisis.

Credit Growth

The growth of credits to non-oil developing nations accelerated to an annualized rate of 38 percent, with claims rising $12.2 billion to $158.8 billion, "the largest quarterly increase yet recorded," the report said. As new deposits only totaled $3 billion, the net creditor position of the banks rose to $68.5 billion, or to 54 percent above the year-earlier level.

Argentina, Brazil and Mexico, alone, accounted for more than half the gross final-quarter borrowing, and for two-thirds of the net borrowing.

Although the supply of OPEC funds slowed down in the fourth quarter, as was expected after the unusually high third-quarter level, it still remained very large, at an annualized rate of increase of 60 percent, the bank said.

The $13.4 billion was roughly two-thirds of the previous quarter's amount, which had been influenced by the higher oil prices and a shortening of OPEC-granted payment terms. Since new lending to OPEC dropped off sharply, the expansion in the banks' net liability position slowed down only to $11.8 billion from $14.8 billion.

International Lending

International banking as a whole continued its strong expansion in the final quarter with the dollar value of the gross external loan assets, which includes cross-border loans in domestic currencies, rising $69 billion to reach $1.11 billion at the end of the year.

This rise was considerably less than both the unusually strong third-quarter rise of $95 billion and the $101 billion expansion in the final quarter of 1978, the bank said, but added that "these unadjusted gross figures do not give an accurate picture of the underlying growth trends."

The apparent slowdown in growth, the bank asserted, was entirely due to developments outside the narrowly defined Eurocurrency market.

The external claims of banks in the United States grew at a much slower rate than in the previous quarter; banks in Canada and Japan showed hardly any increase at all, and branches of U.S. banks in the offshore centers actually declined, the report pointed out.

But in the European reporting area, banks' external assets edged up about $2 billion to $57 billion, and liabilities rose $3 billion to $62 billion.

Even these figures understate the growth picture, the bank asserted, because valuation effects of the depreciation of the dollar had boosted the figures about $9 billion each, whereas in the final quarter, there was a marginal understatement.

The more rapid expansion of the narrowly defined market could be partly explained by the usual end-of-year operations, the bank said.

Will Americans Sip, Quaff, Guzzle or Drink Pernod?

By Axel Krause

PARIS (IHT) — For years Americans have sipped, quaffed and guzzled ever-increasing quantities and brands of West European wine, cognac, beer and sparkling water.

But how about a licorice-tasting liqueur which turns cloudy when water is added known as anisette?

France's Pernod Ricard, the world's leading maker of that highly aromatic and alcoholic beverage, is about to launch a major marketing effort in the United States, aimed at convincing millions of Americans that it beats drinking whiskey, gin, rum and vodka.

The venture is well-backed financially and has the blessings of both the French and U.S. governments. And Pernod Ricard will not be alone, having announced on April 22 its acquisition of Austin Nichols, a New York liquor distributor and a former subsidiary of the Liggett Group. The transaction, part of Liggett's unsuccessful attempt to stave off a takeover by Grand Metropolitan, is key to Pernod's U.S. effort.

But questions nonetheless are being raised over its chances of succeeding in the highly competitive U.S. liquor market.

Some well-informed sources, including casual drinkers, believe that Americans will resist its unusual taste. They say U.S. consumers may shun a drink whose popularity stems from it being an aperitif, frequently enjoyed best in sunny, Mediterranean settings.

"It is too European," says one expert, adding quickly, "Of course you never know — look at the success of Perrier in the United States."

Those directing this latest French venture in the U.S. beverage market say their goal is more than tripling sales of the Pernod and Ricard brands to roughly 5 million bottles within the next few years — a modest share of the 2.5-billion bottle U.S. market for alcoholic beverages.

"The American market has been a desert for us . . . our sales of anisette have not moved much in the past five years," said Patrick Ricard, the 35-year-old chairman of Pernod, during a meeting with journalists last week.

The strategy he is developing boils down to trying to follow the recent success of Pernod in Great Britain and to a lesser degree West Germany. "In France, it is no secret that we drink anisette as an aperitif . . . it is not an afternoon, or after dinner drink," said Mr. Ricard.


Patrick Ricard


Thierry Jacquillat

"We found out that in Britain people took to it as a long drink, often after dinner — in restaurants and nightclubs," he added, noting that many British Pernod fans wash it down mixed with lemonade, or other soft drinks. "We think Americans may react in the same way," said Thierry Jacquillat, the company's 42-year-old managing director, who is helping direct the U.S. effort.

The two executives reported that Pernod sales in Britain, which for years were stagnant, are now rising at 20 percent annually and last year totaled a record 4 million bottles. "We are very enthusiastic about the example," said Mr. Jacquillat.

Pernod Ricard plans injecting plenty of its own know-how, which over the years helped make it one of France's most successful small companies. Last year net profits rose 36 percent to 239 million francs ($57 million) on a 13 percent gain in sales totaling 5.2 billion francs — virtually all of it generated by sales of alcoholic beverages and soft drinks.

The new U.S. unit is expected to help. Last year, Nichols generated $67 million in sales, representing 10.8 million bottles, mainly of Wild Turkey, a premium bourbon, plus wines and other alcoholic beverages.

"Our American team is there at Nichols, having succeeded with Campari so why not Pernod?," said Mr. Ricard, adding that the company's distribution network is particularly well established in New York, Louisiana, Florida, California and Texas.

Banks Made Hunt Loans on Assurances

By Karen W. Arenson

WASHINGTON, June 1 (NYT) — Some of the banks that lent money to support the Hunts' silver trading positions four months ago say they did so after being assured that the silver they were given as collateral was fully hedged and therefore subject to no market price risk. That turned out not to be true, the bankers add.

Such was the case with the First National Bank of Chicago, Richard Thomas, its president, told the Senate Banking Committee Friday. First Chicago lent $75 million to Bache Halsey Stuart Metals, a subsidiary of the Bache Group, and got receipts for 5.1 million ounces of Hunt-owned silver in return.

"We were told they were hedged positions," Mr. Thomas said in response to a question by Sen. Donald Stewart, D-Ala. He added, in response to a second question, "No, they were not hedged positions."

In hedging, for every ounce of a commodity that is owned, the investor or trader has contracts to sell an equal amount. If prices drop, the value of the holding declines but the trader makes an equivalent profit on the contract.

Sen. Proxmire

Sen. William Proxmire, the Wisconsin Democrat who heads the banking committee, raised the issue of whether the commodity exchanges were acting in their own self-interest in regulating the markets.

In congressional testimony, the Hunt brothers involved in the silver trading, Nelson Bunker and William Herbert, have charged that directors of the exchanges had exploited their positions to serve their own interests and force the Hunts to sell off their silver.

Sen. Proximire pointed out that members of the board of the Commodity Exchange held as many as 15,175 net contracts to sell silver — each contract is for 5,000 ounces — at the same time the Hunts held all of their contracts to buy silver, putting them in opposing positions.

He also noted that the commodity exchanges all drew their directors from the same brokerage firms, which he contended created a system of interlocking directorates and gave the firms undue influence over the market.

Several other banks that also made silver loans to Bache said in response to press inquiries that they, too, had been told the silver they were given as collateral was fully hedged. Bache, however, denied, also in reply to inquiries, that it had misled the banks in order to get the loans.

Bache's Statement

"It appears from Thomas's statement that there may have been a misunderstanding concerning the loan," Bache said in a statement. "At all times, Bache gave the bank all the information requested, and no misleading loan information was given to First National Bank of Chicago or to any other banks."

Mr. Thomas indicated in his Senate testimony that, had the silver positions not been hedged, the bank would not have been willing to loan so much money to Bache.

"We advanced 90 percent of the value of the collateral at the time; we would not have if we knew the silver was not hedged," Mr. Thomas said. "When the price started coming down, we had an undercollateralized loan in a very short period of time." He noted, however, that the Bache parent company had guaranteed the loan.

Some market sources said that, if the loans had not been forthcoming to Bache, the Hunts might have been forced to liquidate their positions earlier. This might have lessened their losses and also avoided the March 26 crisis, when it was disclosed that they could not immediately cover all the silver losses sustained through their Bache trading account.

Precious Metals Advance From Resistant Price Low

By Kathy Osoba

CHICAGO, June 1 (AP-DJ) — Precious metals advanced to their daily trading limits Friday, gathering strength from the declining dollar and from purchasing interest by some European central banks and Middle Eastern investors.

Despite attempts to push the price of gold lower, the market uncovered strong support in the $500-to-$510 range, said Howard Levine, metals analyst for ACLI International Commodity Services.

When the market had been pressed to those levels in recent weeks, it resisted further declines. Investors with the intention of taking delivery of the physical commodity have purchased contracts.

While most futures contracts are liquidated before delivery, holders or buyers of physical goods hedge their positions in the futures market to protect against price fluctuations.

Reports of border skirmishes between Iraq and Iran created some uncertainty about international affairs and created buying pressure in gold and other metals.

Metals Locked

The metals markets had been locked in trading ranges recently, with little news to move the market. "If they [prices] don't go down, they'll find some pretext to move up," Mr. Levine said.

The dollar's decline recently has laid the groundwork for a rally, with concern about a coming meeting of the Organization of Petroleum Exporting Countries and thoughts that oil prices might rise, creating enthusiasm for buying.

"There's been a culmination of upward pressure building in the last few weeks," said a metals analyst.

Silver prices, which have stabilized in recent days because pressure appears to be off the wealthy Hunt brothers to liquidate more of their holdings, moved up the daily trading limit of 75 cents in all contract months, with the unrestricted spot month up 85 cents an ounce to close at $13.95.

Platinum also advanced to the $20 daily trading limit in all deferred contract months, with the unrestricted spot contract up $20.70.

COMMODITIES

CURRENCY RATES

Interbank exchange rates for May 30, 1980, excluding bank service charges

	$	£	D.M.	F.F.	N.L.	Bfr.	B.F.	S.F.	D.K.
Amsterdam	1.951	4.572	109.83 *	47.195 *	0.2329	—	6.857 *	118.08 *	35.28 *
Brussels (a)	28.59	66.715	16.02	6.877	5.4118 *	14.596	—	17.187	5.15
Frankfurt	1.774	4.167	—	42.93 *	2.118 x	90.85 *	6.235 *	107.25 *	32.04 *
London (b)	2.3465	—	4.1585	9.655	1.964.80	4.59	66.55	3.8675	12.94
Milan	839.85	1,955.90	469.98	201.86	—	427.58	29.342	503.98	151.09
New York	—	2.3523	0.5627	0.2422	0.0012 *	0.512	0.0352	0.6035	0.1799
Paris	4.1213	9.6945	232.85 *	—	4.9545 x	211.85 *	14.544 *	249.78 *	74.78 *
Zurich	1.463	3.8716	93.2508 *	40.0364 *	0.1972	84.45 *	5.8114 *	—	29.7693 *
ECU	1.4896	8.6852	2.5176	5.8613	1182.68	2.7663	49.2896	2.3459	7.834

Dollar values

$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$	$ Equiv.	Currency	Per U.S.$
0.0347	Belgian fin. franc	28.825	0.2036	Hong Kong $	4.911	0.2665	Saudi Riyal	3.328
0.8621	Canadian $	1.16	N.A.	Irish £	N.A.	0.6786	Schilling	12.715
0.1799	Danish krone	5.5595	0.6218	Israeli £	45.975	0.5596	Singapore $	1.7869
0.023	Drachma	43.49	3.7313	Kuwaiti dinar	0.268	0.238	Swedish krona	4.201
N.A.	Escudo	N.A.	0.2048	Norw. krone	4.8835	0.2781	U.A.E. dirham	3.702
0.2726	Fin. mark	3.669	0.0142	Peseta	70.195	0.0045	Yen	223.15

£ Sterling: 1.12 Irish £.

(a) Commercial franc. (b) Amounts needed to buy one pound. (*) Units of 100. (x) Units of 1,000.

The development of international trade owes much to the foresight of merchant bankers.


Original sketch of 19th century scene in Far East

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International Bond Prices — Week of May 29

(Continued From Page 6)

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 100	Girozentr Sparkassen	5 1/2	'82 Oct	93 1/4	8.74		5.90
dm 40	Girozentr Sparkassen	7 1/4	'83 Nov	98 1/4	7.84		7.38
dm 50	Girozentr Sparkassen	8 7/8	'87 Jun	102	8.49		8.70
dm 50	Koerntner Elektr. Ag	6 3/4	'88 May	96 1/2	7.24	7.69	6.99
dm 100	Oester Laenderbank	5 1/2	'82 Dec	93 1/2	8.42		5.88
dm 50	Pyhrn Autobahn	6 1/4	'89 Sep	89	7.95	8.41	7.02
dm 50	Tauernautobahn Ag	9 1/2	'81 Jul	101	8.52		9.41
dm 70	Tauernautobahn Ag	5 1/2	'93 Apr	81 1/2	7.80	8.53	6.75
dm 45	Tauernkraftwerke	7	'83 Feb	100 3/4	6.68	6.52	6.95
dm 60	Tauernkraftwerke	6 1/2	'89 Sep	98	7.19	7.73	6.63
dm 60	Vienna City	7	'83 Jun	97 1/2	7.95	6.80	7.18
dm 100	Vienna City	8 1/4	'84 Aug	99 3/4	8.32	8.37	8.27
dm 100	Voest-Alpine	8 1/2	'85 Jun	101	8.25	8.11	8.42
dm 100	Voest-Alpine	8 1/2	'88 Oct	100 1/4	8.45	8.43	8.48
dm 100	Voest-Alpine	6 3/4	'89 Jun	92	8.01	8.37	7.34
	CANADA						
dm 600	Canada	4 3/4	'83 May	92 3/4	7.51		5.12
dm 100	Brascan Intl. B.V.	8 1/2	'88 Oct	100 1/4	8.45	8.43	8.48
dm 200	Hydro-Quebec	6 1/2	'87 Aug	89 3/4	8.42		7.24
dm 150	Hydro-Quebec	6 1/4	'87 Dec	88 1/2	8.34		7.06
dm 100	Manitoba Hydro-Elec.	6 3/4	'87 Jun	95 1/4	7.63	8.33	7.09
dm 100	Montreal	8 1/2	'86 Jul	108 1/4	8.44	8.43	8.48
dm 150	Montreal	7	'87 Jul	92 1/2	8.42	8.71	7.57
dm 100	Montreal	7	'89 Apr	94 1/4	7.91	8.47	7.43
dm 100	Montreal	6	'92 Sep	88 1/2	7.44	8.39	6.78
dm 100	Montreal	6 3/4	'93 Jun	90 1/4	7.96	8.69	7.48
dm 100	Nova Scotia Power Com	7	'87 Dec	95 3/4	7.75	8.21	7.31
dm 100	Ontario Hydro-Elec	7 1/2	'86 Dec	98 1/2	7.79	7.99	7.61
dm 100	Ontario Hydro-Elec	6 1/2	'87 Jun	96 1/4	7.19	7.74	6.75
dm 100	Ontario Hydro-Elec	6 1/2	'88 Mar	93 1/2	7.62	8.34	6.95
dm 150	Ontario Province	6 1/2	'84 Feb	97	7.44	8.02	6.70
dm 100	Ontario Province	6	'87 Sep	92 1/2	7.35	8.36	6.49
dm 150	Province Of Manitoba	6 1/2	'84 Jul	95	7.95		6.84
dm 80	Prov.Of New Brunswick	6 3/4	'87 Nov	97	7.28	7.64	6.96
dm 80	Prov.Of Newfoundland	7 1/4	'84 Aug	98 1/2	7.67	8.01	7.36
dm 80	Prov.Of Newfoundland	8	'86 Aug	99 3/4	8.05	8.09	8.02
dm 100	Prov.Of Newfoundland	6 3/4	'87 Nov	97	7.28	7.64	6.96
dm 100	Prov.Of Newfoundland	6 1/2	'88 Apr	93 1/4	7.66	8.38	6.97
dm 100	Prov.Of Nova Scotia	7 3/4	'86 Dec	98	8.15	8.41	7.91
dm 125	Prov Of Quebec	7 1/2	'87 Feb	95 1/4	8.44		7.87
dm 150	Prov Of Quebec	7 1/4	'87 Jun	93	8.40		7.71
dm 100	Prov.Of Quebec	6 1/2	'87 Jul	93	7.88	8.51	6.99
dm 150	Prov Of Quebec	6	'90 May	86 1/2	7.99	8.48	6.94
dm 150	Quebec Hydro-Elec.	6 3/4	'84 Feb	99 1/4	6.98	7.12	6.80
dm 100	Quebec Hydro-Elec.	7 1/4	'84 Sep	97 3/4	7.88	8.36	7.42
dm 100	Quebec Hydro-Elec.	8	'86 Sep	99	8.20	8.35	8.08
dm 100	Quebec Hydro-Elec.	6 1/2	'87 Apr	93 1/2	7.74	8.52	6.95
dm 100	Quebec Hydro-Elec.	6 1/2	'88 Mar	94 1/2	7.44	8.05	6.88
	DENMARK						
dm 100	Denmark	8 1/4	'82 Feb	99 3/4	8.41		8.27
dm 100	Denmark	8	'82 Sep	99 1/2	8.24		8.04
dm 150	Denmark	6 3/4	'83 May	95 1/4	8.59		7.09
dm 100	Denmark	5 1/4	'84 Feb	89 1/4	8.72		5.88
dm 150	Denmark	7	'84 Aug	99	7.28	7.50	7.07
dm 100	Denmark	5 3/4	'85 Feb	89	8.45		6.46
dm 100	Denmark	7 7/8	'86 Feb	97	8.55		8.12
dm 100	Denmark	7 1/4	'87 May	94 1/4	8.35		7.69
dm 100	Denmark	6 3/4	'87 Dec	93	8.00	8.77	7.26
dm 100	Denmark	6	'88 Feb	85 1/2	8.42		7.02
dm 100	Denmark	6 1/2	'89 Feb	86 1/4	8.79		7.54
dm 100	Denmark	9 1/4	'89 Mar	101 1/4	9.04	8.93	9.14
dm 100	Denmark	9 1/2	'90 May	103 1/4	8.99		9.20
dm 100	Denmark	8 1/4	'92 Feb	98	8.52		8.42
dm 75	Copenhagen City	7	'83 May	100	6.99	6.99	7.00
dm 100	Copenhagen City	6 3/4	'84 Jun	97	7.04	7.29	6.87
dm 75	Copenhagen City	5 3/4	'84 Dec	96	6.80	7.53	5.99
dm 100	Copenhagen City	7 3/4	'86 Apr	99 1/2	7.85	7.92	7.79
dm 75	Copenhagen City	7 1/2	'86 Dec	95	8.51	8.89	7.89
dkr 225	Copenhagen City	6 1/4	'87 Sep	89	8.29	9.81	7.02
dm 75	Copenhagen City	6	'90 Nov	85	8.16	9.15	7.06
dm 40	Copenhagen Telephone	7 1/2	'87 Jan	98	7.89	8.12	7.65
dm 75	Copenhagen Telephone	7	'87 May	95	7.95	8.46	7.37
dm 60	Copenhagen Telephone	6 1/2	'88 Apr	90 1/4	8.21	9.16	7.20
dm 70	Den Danske Bank	8 1/4	'86 Nov	99	8.45	8.50	8.33
dm 80	Denmark Mortgage Bk	7 1/2	'84 Nov	99 1/4	7.70	7.84	7.56
dm 100	Denmark Mortgage Bk	7	'86 Jul	92	8.20	8.59	7.52
dm 30	Jutland Telephone	7 1/4	'84 Sep	94 3/4	8.74	9.70	7.65
dm 40	Jutland Telephone	6 3/4	'87 Mar	95 3/4	7.56	8.02	7.05
dm 40	Jutland Telephone	7 1/4	'88 Feb	94	8.22	9.00	7.71
dm 50	Jutland Telephone	8 1/2	'90 Feb	100 1/4	8.46		8.48
	EUROPEAN INSTITUTIONS						
dm 50	Council Of Europe	8 1/2	'83 Feb	99 3/4	8.60	8.66	8.52
dm 60	Council Of Europe	7 3/4	'83 May	99	8.14	8.32	7.83
dm 60	Council Of Europe	7	'83 Dec	98 1/2	7.49		7.11
dm 100	Council Of Europe	6 1/4	'87 Nov	90 1/2	7.96	8.46	6.91
dm 100	Council Of Europe	6 1/8	'88 May	89 1/2	7.92	8.48	6.84
dm 60	Council Of Europe	7	'89 Jul	96 1/4	7.62	8.09	7.27
dm 130	Council Of Europe	6 1/4	'88 Nov	89 1/4	8.03	8.45	7.00
dm 100	Council Of Europe	7 1/4	'89 May	93 3/4	8.25	8.62	7.73
dm 125	Council Of Europe	7 1/2	'89 Oct	94 1/2	8.35	8.52	7.94
dm 150	Ecs Euro.Coal & Steel	9 3/4	'81 Dec	102 1/4	8.13		9.54
dm 150	Ecs Euro.Coal & Steel	8	'82 Dec	99 3/4	8.11		8.02
dm 150	Ecs Euro.Coal & Steel	5 1/2	'83 Apr	96	7.07		5.73
dm 125	Ecs Euro Coal & Steel	7 3/4	'83 Oct	100	7.74		7.75
dm 150	Ecs Euro Coal & Steel	8 1/2	'85 Apr	103	7.74	7.31	8.25
dm 100	Ecs Euro Coal & Steel	7 1/2	'86 May	99 1/2	7.60	7.66	7.54
dm 75	Ecs Euro Coal & Steel	7 3/4	'86 Oct	99 1/4	7.90	7.95	7.81
dm 100	Ecs Euro Coal & Steel	6 1/2	'87 Jul	93 1/2	7.70	8.95	6.95
dm 150	Ecs Euro Coal & Steel	7	'88 Jan	95 1/2	7.79	8.31	7.33
dm 150	Ecs Euro Coal & Steel	6 1/2	'88 Apr	94	7.52	8.16	6.91
dm 150	Ecs Euro Coal & Steel	6	'88 Nov	87	8.16		6.90
dm 100	Ecs Euro Coal & Steel	7 3/4	'88 Nov	108	6.50	5.68	7.18
dm 150	Ecs Euro Coal & Steel	7 7/8	'90 Jun	97 1/2	8.25		8.08
dm 150	Ecs Euro Coal & Steel	5 1/4	'90 Apr	83 1/4	7.70		6.31
dm 150	Ecs Euro Coal & Steel	7	'91 Apr	91 3/4	8.15	8.38	7.63
dm 500	Eec Eu Econom Com	7 1/4	'83 Apr	98	8.05		7.40
dm 150	Eib Europ.Invest.Bank	8	'80 Dec	99 3/4	8.51		8.02
dm 150	Eib Europ.Invest.Bank	9 1/2	'83 Jan	103	8.19	7.46	9.22
dm 120	Eib Europ.Invest.Bank	8	'83 Jul	100	7.99	7.99	8.00
dm 120	Eib Europ Invest Bank	6	'84 Mar	95 1/2	7.39	8.22	6.28
dm 100	Eib Europ Invest Bank	7	'84 Nov	97 3/4	7.60	8.03	7.16
dm 100	Eib Europ Invest Bank	6 3/4	'84 Dec	96	7.81	8.27	7.03
dm 100	Eib Europ Invest Bank	7 1/2	'86 Mar	98 3/4	7.77	7.94	7.59
dm 100	Eib Europ Invest Bank	7 3/4	'86 Oct	97 1/2	7.85	7.92	7.79
dm 100	Eib Europ Invest Bank	6 1/2	'87 Oct	95 3/4	7.38	7.82	6.79
dm 100	Eib Europ Invest Bank	6	'87 Sep	92 1/2	7.25	8.36	6.49
dm 100	Eib Europ Invest Bank	6 3/4	'88 Feb	95 1/4	7.57	8.05	7.09
dm 150	Eib Europ Invest Bank	7	'89 Jul	98 1/2	7.24	7.43	7.11
dm 150	Eib Europ Invest Bank	6	'89 Aug	91 1/2	7.65	8.41	6.72
dm 150	Eib Europ.Invest Bank	8 1/2	'89 Nov	96			9.14
dm 250	Eib Europ Invest Bank	5 1/4	'90 Mar	83 1/4	7.72	8.24	6.31
dm 300	Eib Europ Invest Bank	6	'90 Oct	85 1/4	8.13		7.04
dm 200	Eib Europ Invest Bank	6 1/2	'91 Jan	87 1/2	8.13	8.62	7.43
dm 250	Eurofima	5 3/4	'87 Nov	86	8.51		6.69
dm 60	Eurofima	6	'80 Dec	100	5.99	5.99	6.00
dm 100	Eurofima	8	'83 Feb	100 1/4	7.89		7.98
dm 50	Eurofima	6 1/2	'83 Sep	97 1/4	7.46	8.20	6.68
dm 50	Eurofima	6 1/4	'87 Sep	93 3/4	7.37	8.32	6.67
dm 100	Eurofima	5 1/2	'88 Feb	87	7.77	8.40	6.32
dm 50	Eurofima	6 1/2	'88 Mar	93	7.71	8.49	6.99
dm 50	Eurofima	8	'89 Oct	99 1/4	8.12	8.20	8.06
dm 80	Eurofima	5 1/2	'88 Nov	81	8.73	9.51	6.79
dm 100	Eurofima	6 1/2	'89 Feb	92 1/2	7.70	7.96	7.03
	FINLAND						
dm 75	Finland	7	'83 Jun	97	8.14	9.17	7.22
dm 150	Finland	6	'83 Dec	91 3/4	8.78		6.54
dm 75	Finland	6 3/4	'83 Dec	96 1/2	7.91	9.28	6.99
dm 75	Finland	7	'84 May	96 3/4	7.98	8.50	7.24
dm 100	Finland	8	'84 Jun	98 3/4	8.37	8.56	8.10
dm 75	Finland	7 1/2	'84 Oct	97 1/2	8.19	8.70	7.69
dm 150	Finland	5 3/4	'86 Feb	85 1/4	9.07		6.73
dm 150	Finland	8	'86 Dec	97 1/2	8.50		8.21
dm 100	Finland	7	'87 Apr	97	7.56	7.92	7.22
dm 60	Finland Mortgage Bk	6 3/4	'84 Apr	97	7.66	8.18	6.96
dm 60	Finnish Municipal	7 1/2	'81 Dec	98	8.21	8.55	7.58
dm 60	Finnish Municipal	8	'83 May	99	8.39	8.57	8.08
dm 50	Helsinki City	7	'83 Jul	98 1/4	7.64	8.12	7.12
dm 75	Imatran Voima	6	'87 Jan	98 1/2	8.29	8.49	6.12
dm 60	Ind.Mtge.Bank Finland	6 3/4	'88 Nov	99 1/4	8.57	8.56	6.80
dm 60	Ind.Mtge.Bank Finland	8	'86 Dec	98 1/4	8.35	8.58	8.14
dm 70	Ind.Mtge.Bank Finland	7	'87 Jul	97 1/4	7.50	7.89	7.20
dm 50	Rautaruukki Oy	5 3/4	'88 Apr	86 3/4	8.06	8.69	6.63
dm 80	Tvo Power Company	6	'88 Feb	85 1/2	8.62	9.34	7.02
dm 50	Union Bank Finland	6 1/2	'88 Dec	93 1/4	7.98	7.77	6.97
	FRANCE						
dm 100	Apel Autor Paris-Est	10	'81 Dec	101	9.27	8.94	9.90
dm 100	B.F.C.E.	8 1/4	'83 Jul	100 1/4	8.15	8.11	8.23
dm 100	B.F.C.E.	8 1/4	'84 Jul	102	7.67	7.51	8.09
dm 100	B.F.C.E.	7 3/4	'87 Jan	99	7.94		7.83
dm 100	B.F.C.E.	7	'87 Feb	96 3/4	7.63		7.24
dm 150	B.F.C.E.	5 3/4	'88 Jan	86 1/2	8.16	8.45	6.65
dm 100	B.F.C.E.	8 1/8	'95 Jan	92			8.83
dm 100	Caisse Centr.Coop.Eco	8 1/2	'85 Apr	100 3/4	8.30	8.19	8.44
dm 75	Caisse Centr.Coop.Eco	8 1/2	'86 Jul	102 1/2	7.97	7.84	8.29
dm 100	Caisse Centr.Coop.Eco	7	'89 Apr	95	7.79		7.37
dm 200	Caisse Nat.Autoroutes	6 1/2	'84 Mar	97	7.42	7.97	6.70
dm 100	Caisse Nat.Telecom	7 1/4	'83 Apr	98 1/2	7.84		7.36
dm 200	Caisse Nat.Telecom	6 1/2	'83 Nov	96 1/2	7.48	8.58	6.74
dm 100	Caisse Nat.Telecom	8 1/2	'85 Oct	100 1/2	8.38	8.29	8.46
dm 100	Caisse Nat.Telecom	6 1/4	'87 Mar	90 1/4	8.15		6.93
dm 100	Cie Franc.Petroles	6 1/2	'84 Jul	96	7.65		6.77
dm 100	Cie Franc.Petroles	8 1/2	'85 May	101 1/2	8.12		8.37
dm 150	Credit National	6	'87 Oct	90 1/4	7.76	8.29	6.65

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 50	Distr.Reg. Paris	6 1/2	'84 Apr	96 1/4	7.64	8.21	6.75
dm 100	Francetel	7 1/2	'83 Oct	98	8.18		7.65
dm 120	Sncf	6 1/2	'83 Oct	97 3/4	7.27	7.77	6.65
dm 65	Ste Develop Reg Sdr	7 1/2	'86 Apr	101 1/2	7.18	7.03	7.39
	GERMANY						
dm 60	Aeg Finanz Holding	6	'81 Feb	99	7.53	7.53	6.06
dm 80	Basf Holding Luxemb	6	'80 Oct	100	5.99	5.99	6.00
dm 150	Daimler-Benz Fin-Hold	8	'85 Nov	100 3/4	7.82	7.70	7.94
dm 100	Kloeckner-Humboldt	6 3/4	'87 May	98 1/2	7.02	7.17	6.85
dm 100	Siemens Europa Fin.	7	'81 Nov	99 1/4	7.57	7.74	7.05
dm 100	Thyssen Investment	6 1/2	'81 Mar	99 1/2	7.30	7.19	6.53
	HOLLAND						
dm 125	Akzo Nv	9	'90 May	102 1/4	8.50	8.43	8.72
dm 100	Estel Nv	8 1/2	'85 Jun	99 1/2	8.62	8.69	8.54
dm 100	Estel Nv	7 3/4	'88 Aug	98 1/2	8.00	8.16	7.87
dm 100	Nederland Gasunie	8	'86 Dec	97	8.61	8.75	8.25
dm 100	Philips Lamps	8 3/4	'82 Mar	100 1/2	8.44		8.71
dm 160	Shell Intl. Finance	6 1/2	'87 Apr	97 1/2	6.96	7.20	6.67
dm 200	Shell Intl. Finance	6 3/4	'89 Feb	95	7.54	7.72	7.11
dm 100	Unilever Nv	8 1/2	'87 May	103	7.92	7.68	8.25
	ICELAND						
dm 25	Iceland	7 1/4	'84 May	97 1/2	8.00	8.34	7.44
dm 30	Iceland	7 3/4	'87 Apr	98 1/4	8.08	8.26	7.89
	INTERNAT INSTITUTIONS						
dm 100	Asian Developm Bank	8	'82 Mar	98 3/4	8.78		8.10
dm 60	Asian Developm Bank	7	'84 Sep	98 3/4	7.34	7.61	7.09
dm 100	Asian Developm Bank	7	'85 Apr	93 1/4	8.73		7.51
dm 100	Asian Developm Bank	5 1/2	'88 May	83 1/4	8.44		6.61
dm 100	Asian Developm Bank	7 1/4	'89 Aug	92	8.52		7.88
dm 200	Asian Developm Bank	10	'90 May	109	8.63		9.17
dm 100	Inter-American Dev Bk	6 3/4	'83 Jul	99 1/2	6.92	7.05	6.78
dm 100	Inter-American Dev Bk	7	'84 Aug	99 1/2	7.14	7.25	7.04
dm 100	Inter-American Dev Bk	8 1/2	'85 Sep	102	8.02	7.68	8.33
dm 100	Inter-American Dev Bk	7	'87 Jan	94 1/4	8.14		7.43
dm 100	Inter-American Dev Bk	6 3/4	'87 Jun	95 1/2	7.58	8.18	7.07
dm 100	Inter-American Dev Bk	6 3/4	'87 Nov	95	7.64	8.20	7.11
dm 100	Inter-American Dev Bk	6 1/4	'88 Jan	88	8.42		7.10
dm 50	Inter-American Dev Bk	8	'89 Jul	98	8.31		8.16
dm 60	Nordic Investment Bk	6 1/4	'86 Jan	88 3/4	8.84		7.04
dm 400	World Bank	6 1/2	'82 Aug	99 1/2	9.44		6.53
dm 200	World Bank	8 1/2	'83 Aug	100	8.49		8.50
dm 250	World Bank	6 1/2	'83 Jul	96 3/4	8.22		6.72
dm 250	World Bank	8	'82 Dec	101 1/2	7.33		7.88
dm 300	World Bank	6 3/4	'83 Feb	96 3/4	8.73		6.98
dm 200	World Bank	7 1/2	'83 May	98 1/2	8.08		7.61
dm 250	World Bank	8 1/4	'83 Jul	101	7.87		8.17
dm 250	World Bank	7 3/4	'83 Oct	99	8.09		7.83
dm 150	World Bank	6 1/2	'84 Jan	99 1/2	6.65	6.75	6.53
dm 250	World Bank	8	'84 Feb	100 1/4	7.92		7.98
dm 200	World Bank	5 3/4	'84 Aug	92	8.04		6.25
dm 250	World Bank	5 1/2	'85 Apr	96 1/2	6.35	6.93	5.70
dm 100	World Bank	6 1/2	'85 May	90 1/2	8.92		7.18
dm 300	World Bank	6	'85 Sep	92	7.87		6.52
dm 100	World Bank	8	'86 Jan	100	7.99	7.99	8.00
dm 150	World Bank	10	'86 May	108 1/2	8.16		9.22
dm 200	World Bank	7 1/2	'86 Jun	98 1/4	7.87	8.16	7.63
dm 250	World Bank	7 1/2	'86 Dec	97 5/8	7.97	8.29	7.68
dm 250	World Bank	7	'87 Jan	94 1/4	8.14		7.43
dm 250	World Bank	6 3/4	'87 Mar	94 1/2	7.81	8.48	7.14
dm 400	World Bank	7	'87 May	90 5/8	8.30		7.77
dm 250	World Bank	6 3/8	'88 May	93 1/2	7.47	8.15	6.82
dm 200	World Bank	6	'88 Aug	87	8.21		6.90
dm 500	World Bank	5 3/4	'90 Feb	84	8.17	8.50	6.85
dm 200	World Bank	10	'90 May	109 1/2	8.55		9.13
	IRELAND						
dm 100	Ireland	8 1/4	'81 Jan	99 3/4	8.69		8.27
ldm 7	Ireland 11.34	7	'81 Mar	98 1/2	9.14	9.13	7.11
ldm 12	Ireland 7.5503	7	'88 Jan	90 1/2	8.73	9.85	7.73
	ITALY						
dm 100	Consorzio Di Credito	8 1/2	'91 Jan	98 1/2	8.71	8.84	8.63
dm 100	Enel Ente Naz Energia	6	'80 Jul	100	5.99	5.99	6.00
dm 100	Iclpu	8	'91 Jan	97 1/4	8.39	8.61	8.23
ldm 5	Turin City 11.06	6 1/2	'84 Oct	91	9.03	10.79	7.14
	JAPAN						
dm 100	Japan Government	7	'83 Mar	99 3/4	7.10	7.14	7.02
dm 50	Hitachi Zosen	5 3/4	'83 Dec	91 1/4	8.66		6.30
dm 100	Industrial Bank Japan	5	'84 Jan	90	8.27		5.56
dm 100	Japan Develop.Bank	7 1/4	'83 Apr	99	7.46		7.32
dm 40	Japan Synth Rubber	10 1/4	'85 Apr	107 1/4	8.40		9.56
dm 100	Kansai Electric	6 3/4	'84 Mar	96 1/2	7.84	8.46	6.99
dm 100	Kansai Electric	7 3/4	'86 May	99 1/4	7.91	8.00	7.81
dm 100	Kobe City	7	'83 Jun	99 1/2	7.18	7.32	7.04
dm 100	Kobe City	7 1/2	'83 Jun	98 1/4	8.16		7.63
dm 100	Kobe City	6 3/4	'84 May	99 1/2	6.89	6.96	6.78
dm 100	Kobe City	7 3/4	'86 Feb	99 1/2	7.86	7.93	7.79
dm 100	Kobe City	5 3/4	'86 Jul	89 3/4	7.90		6.41
dm 100	Kobe City	6 3/4	'87 May	95 1/2	7.59	8.11	7.07
dm 100	Kobe City	6 1/2	'87 Jun	93 3/4	7.46		6.93
dm 150	Kobe City	7 1/8	'89 Oct	95 1/4	7.85		7.48
dm 70	Mitsubishi Chemical	6 1/2	'84 Apr	94 1/2	8.16		6.88
dm 65	Mitsubishi Petrochem	5 3/4	'83 Sep	92 1/4	8.52		6.23
dm 100	Nippon Tel/tel	8 3/4	'82 Mar	101 1/2	7.81		8.62
dm 100	Nippon Tel/tel	8 1/4	'82 Jun	100 1/2	7.97		8.21
dm 100	Nippon Tel/tel	7 3/4	'83 Oct	98 1/2	8.27		7.87
dm 100	Nippon Tel/tel	5 1/2	'87 Feb	87 1/2	7.94		6.29
dm 30	Ricoh Co Ltd	5 1/4	'83 Aug	91	8.54		5.77
dm 100	Sanko Steamship	7	'84 Feb	96	8.38		7.29
dm 100	Sumitomo Metal Ind.	8 1/2	'82 Jul	99 1/2	8.76		8.54
dm 150	Tokyo Electric Pwr.	7 1/4	'84 Dec	98	7.78	8.14	7.40
dm 200	Tokyo Electric Pwr	6 1/2	'85 May	93 1/2	8.12		6.95
dm 100	Yokohama City	6 3/4	'83 Sep	99 1/2	6.92	7.03	6.78
dm 100	Yokohama City	7	'84 Sep	99 1/2	7.13	7.22	7.04
dm 100	Yokohama City	8	'86 Aug	99 1/2	8.10	8.18	8.04
	LUXEMBOURG						
dm 70	Adela Investment Co	8	'83 Apr	89	12.73		8.99
dm 100	Arbed	6 3/4	'87 Jun	90	8.68		7.50
dm 50	Arbed	9	'87 Jun	101 1/2	8.70		8.87
	MEXICO						
dm 100	Mexico	9	'82 Jul	100 1/2	8.73		8.96
dm 100	Mexico	8	'83 Jun	98 3/4	8.47		8.10
dm 100	Mexico	7 3/4	'84 Jun	96 3/4	8.72		8.01
dm 200	Mexico	6	'85 Apr	90	8.56		6.67
dm 100	Mexico	7 1/4	'86 Jun	91	9.14	8.66	7.97
dm 100	Banco Nacional Obras	9	'81 Sep	99 1/2	9.43		9.05
dm 150	Banco Nacional Obras	7	'84 Oct	94 1/4	8.61		7.43
dm 100	Banco Nacional Obras	8	'84 Nov	98 1/2	8.30	8.51	8.12
dm 100	Comision Fed.Electr.	8	'84 Jun	96 1/2	9.06		8.29
dm 100	Comision Fed Electr	7 1/4	'85 Nov	94	8.65	9.10	7.71
dm 150	Comision Fed Electr	6 3/4	'88 Apr	90 1/4	8.47	8.92	7.48
dm 100	Nacional Financiera	8 3/4	'84 Mar	100 1/4	8.67		8.73
dm 100	Pemex	8 3/4	'83 Dec	100 1/2	8.58		8.71
dm 150	Pemex	7	'84 Sep	93 3/4	8.79		7.47
dm 100	Pemex	7	'86 Jan	92 3/4	8.66		7.55
	MISCELLANEOUS						
dm 100	African Developm Bank	7 3/4	'86 Jun	96	8.61		8.07
dm 100	African Developm Bank	8	'87 Nov	94 1/2	9.03		8.47
dm 100	Banque Ext D'Algerie	7 1/2	'83 Oct	93 1/4	9.89	10.77	8.04
dm 60	Ind Mining Dev Bank	7 1/2	'85 May	80 3/4	12.98	17.33	9.29
dm 120	Ind Mining Dev Bank	7 3/4	'87 Jul	69 1/2	14.85	16.92	11.15
dm 100	Indonesia	7	'84 Oct	89 1/2	10.04		7.82
dm 100	Korea Developm Bank	7 1/4	'84 Dec	83 1/2	12.10		8.68
dm 80	Malaysia	7	'84 Jun	93 1/4	9.04	10.82	7.51
dm 100	Malaysia	6 1/2	'85 Sep	86 3/4	9.78		7.49
dm 150	Megal Finance	6 1/4	'90 Jan	84 1/2	8.66	9.27	7.40
dm 100	Natl Bank Of Hungary	8 1/4	'81 Jul	98 1/2	9.73		8.38
dm 100	Natl Bank Of Hungary	6 1/2	'85 Nov	87	9.62		7.47
dm 100	Singapore	7	'82 Jul	97	8.59	9.64	7.22
dm 100	Singapore	6 1/2	'83 May	95 1/4	8.36		6.82
dm 100	Trans Euro.Nat.Gas Pl	8	'83 Nov	98 1/2	8.13	8.26	8.12
dm 75	Trinidad & Tobago	6	'83 Apr	92	9.26		6.52
	NEW ZEALAND						
ldm 7	New Zealand 11.11	6 3/4	'82 Mar	97 1/4	8.43	8.43	6.94
dm 100	New Zealand	7 1/2	'83 Jan	99	7.91		7.58
dm 100	New Zealand	6 3/4	'84 Feb	97	7.70	8.28	6.96
dm 200	New Zealand	6 1/4	'84 May	96	7.44		6.51
dm 250	New Zealand	5 1/4	'84 Dec	86 1/2	8.24		6.07
dm 100	New Zealand	7 1/2	'86 May	100	7.49	7.49	7.50
dm 100	New Zealand	7 3/4	'86 Nov	98 3/4	8.00	8.09	7.85
dm 100	New Zealand	6 1/4	'87 Jan	93 1/2	7.51		6.68
dm 200	New Zealand	7	'87 Feb	97 1/4	7.52	7.87	7.20
dm 200	New Zealand	7 1/8	'87 Sep	95 3/4	7.90		7.44
	NORWAY						
dm 100	Norway	7 3/4	'80 Dec	99 1/2	8.77		7.79
dm 100	Norway	7	'81 May	99	8.14		7.07
dm 100	Norway	7 1/2	'81 Jul	99	8.47		7.58
dm 200	Norway	6 1/2	'82 Jan	98	7.85		6.63
dm 100	Norway	6 1/4	'82 Apr	97	8.03		6.44
dm 200	Norway	5 3/4	'82 Aug	95 1/2	8.04		6.02
dm 200	Norway	4 3/4	'83 Jan	93	7.78		5.11
dm 250	Norway	4 3/8	'83 Apr	91	7.97		4.81
dm 200	Norway	6 1/4	'84 Apr	95	7.78		6.58
dm 250	Norway	7 1/2	'85 Jan	98 7/8	7.79		7.59
dm 50	Bergen City	8 3/4	'85 May	100 1/2	8.62		8.71
dm 50	Bergen City	7 1/4	'89 Feb	96 1/4	7.85	8.23	7.53
dm 50	Norcem a/s	5 3/4	'85 Mar	89 1/4	8.54		6.44
dm 50	Norges Hypotekforen	7 1/4	'87 May	95 1/4	8.15	8.44	7.61
dm 60	Norges Hypotekforen	6	'89 Nov	90 1/4	7.45	8.09	6.65
dm 100	Norges Kommunalbank	7	'81 May	98 1/4	9.01		7.12
dm 50	Norges Kommunalbank	8 1/2	'85 Oct	101	8.26	8.09	8.42
ndm 220	Norges Kommunalbank	8 3/4	'87 Mar	100	8.74	8.74	8.75
dm 150	Norges Kommunalbank	6 1/4	'89 Jan	90 1/2	7.78	8.26	6.91
dm 100	Norges Kommunalbank	7	'89 Apr	95 3/4	7.67	8.04	7.31
dm 100	Norges Kommunalbank	7 3/8	'89 Aug	95 1/2	8.07	8.26	7.72
dm 200	Norges Kommunalbank	6	'89 Dec	90	7.48	8.31	6.67
dm 100	Norges Kommunalbank	6	'90 Aug	87 1/2	7.80	8.67	6.86

Amt	Security	%	Mat	Middle Price	Yield Mat	Ave Life	Curr
dm 150	Norges Kommunalbank	7 3/4	'91 Jul	97 1/2	8.09	8.19	7.95
dm 150	Norges Kommunalbank	8 1/4	'94 Dec	99 3/4	8.27	8.28	8.27
dm 100	Norpipe a/s	8 1/2	'86 Feb	99 3/4	8.58	8.61	8.52
dm 100	Norpipe a/s	8	'88 Jun	100 1/4	7.95	7.93	7.98
dm 200	Norpipe a/s	6	'89 Nov	86	8.15	8.53	6.98
dm 150	Norsea Gas	7 1/4	'88 Dec	94 3/4	8.11	8.32	7.65
dm 100	Norsea Gas	7	'89 Jul	92	8.26	8.49	7.61
dm 100	Norsk Hydro	9	'87 Mar	102 1/4	8.55		8.80
dm 100	Norsk Hydro	8	'88 Apr	99	8.17	8.22	8.08
dm 150	Norsk Hydro	6 3/4	'89 Jun	91 1/2	8.09	8.40	7.38
dm 50	Norske Industribank	6 3/4	'89 Jun	92 1/4	7.97	8.87	7.32
dm 125	Norske Industribank	6	'90 May	87 1/4	7.87	8.43	6.88
dm 80	Oslo City	7 1/2	'84 Nov	101 1/2	7.09	6.81	7.39
dm 80	Oslo City	7 1/2	'87 Jan	98	7.89	8.15	7.65
dm 70	Oslo City	9	'87 Mar	101 1/2	8.78	8.54	8.87
dm 80	Oslo City	8 3/4	'90 Mar	100 1/4	8.71		8.73
dm 90	Oslo City	6 3/4	'90 Jul	93 1/2	7.68	8.28	7.22
ldm 6	Sira Kvina 9.65	7 1/4	'83 Mar	96 1/2	8.70	9.43	7.51
dm 80	Sira-Kvina	8 1/2	'85 Jun	100 1/2	8.37	8.27	8.46
dm 150	Statoil Den Norske	6	'88 Sep	88 1/2	7.92	8.39	6.78
dm 150	Statoil Den Norske	6 1/2	'89 Mar	89 1/2	8.20		7.26
dm 25	Trondheim City	6 3/4	'83 Dec	96 1/2	7.91	8.54	6.99
dm 35	Trondheim City	5 3/4	'88 Apr	85 3/4	8.25	8.54	6.71
	PHILIPPINES						
dm 100	Philippines	7 1/4	'84 Nov	90	10.10		8.06
dm 100	Philippines	6 3/4	'85 Apr	87 1/2	10.07		7.71
	SOUTH AFRICA						
dm 100	South Africa	6 3/4	'84 Apr	97 1/4	7.58	7.98	6.94
dm 100	South Africa	8 1/2	'85 Nov	100 1/4	8.44	8.40	8.48
dm 100	South Africa	7 3/4	'86 Nov	96 1/2	8.46	8.89	8.03
dm 100	South Africa	7	'87 Nov	94 1/2	7.99	8.61	7.41
dm 80	City Of Johannesburg	8	'86 Sep	97	8.63	9.08	8.25
dm 100	City Of Johannesburg	6 1/4	'87 Sep	90 1/2	8.00	9.30	6.91
dm 100	Escom	9 1/4	'80 Aug	99 3/4	10.72		9.27
dm 50	Escom	6 1/2	'80 Oct	100	6.49	6.49	6.50
dm 100	Escom	6 1/2	'80 Oct	96	7.88	8.90	6.77
dm 100	Escom	8 1/2	'85 Apr	99 1/2	8.62	8.70	8.54
dm 100	Escom	7	'86 Mar	97 3/4	8.50	8.80	8.18
dm 100	Escom	6 1/4	'87 Sep	89 3/4	8.14	9.55	6.96
dm 100	Escom	7	'88 May	92	8.40	9.24	7.61
dm 100	Iscor	7 3/4	'86 Jun	96 1/4	8.56	9.28	8.05
dm 100	Iscor	7	'87 Apr	93	8.36	9.20	7.53
dm 100	Iscor	7	'88 Mar	92	8.42	9.31	7.61
dm 100	Iscor	8 1/2	'88 Nov	96 3/4	9.05	9.41	8.79
dm 70	South Afric Railways	9 1/4	'80 Jul	100	9.24		9.25
dm 100	South Afric Railways	7 1/2	'88 Jun	95 3/4	8.23	8.72	7.83
	SOUTH AMERICA						
dm 100	Argentine	7 1/2	'84 Oct	94 1/2	9.06		7.94
dm 150	Argentine	6 1/2	'85 Mar	85	10.59		7.65
dm 150	Argentine	6 1/2	'88 Mar	84 1/2	9.18	9.80	7.69
dm 150	Argentine	7 1/2	'88 May	88	9.52	9.93	8.52
dm 150	Brazil	7 3/4	'84 May	93 3/4	10.18		8.27
dm 200	Brazil	6 3/4	'85 Feb	88	10.02		7.67
dm 100	Brazil	8 3/4	'86 Oct	99	8.96	9.09	8.84
dm 100	Brazil	7 1/4	'87 Jan	87 1/4	9.93		8.31
dm 150	Brazil	7	'87 Aug	86 1/2	9.75		8.09
dm 100	Brazil	6 3/4	'87 Oct	92 3/4	8.07	8.91	6.97
dm 100	Venezuela	7	'83 Oct	100 1/2	6.83	6.70	6.97
dm 25	Venezuela	6	'84 Mar	83 1/2	9.25		7.19
dm 150	Venezuela	6 1/2	'85 Mar	83 1/2	8.96	9.50	7.78
dm 150	Bnd (Argentine)	7 1/4	'84 Mar	88 3/4	9.35		8.17
dm 200	Bnde (Brazil)	6 3/4	'86 Mar	85 1/2	10.13		7.89
dm 100	Bnde (Brazil)	8 1/2	'87 Mar	95 3/4	9.25	9.67	8.88
dm 150	Comp Energ Sao Paulo	7	'87 Nov	91 3/4	8.52	9.11	7.63
dm 100	Comp Vale Do Rio Doce	9	'84 Feb	99 1/2	9.16	9.20	9.05
dm 150	Comp Vale Do Rio Doce	8 1/2	'86 Dec	96 1/2	9.22	9.39	8.81
dm 150	Eletrobras	6 3/4	'86 Apr	85	10.22		7.94
dm 100	Eletrobras	7	'87 Feb	91 1/4	8.75		7.67
dm 150	Eletrobras	7	'87 Sep	92 1/2	8.40		7.57
dm 100	Light-Servicos Brazil	8 1/2	'82 Mar	98	9.74		8.67
dm 150	Light-Servicos Brazil	6 3/4	'86 May	85	10.18		7.94
dm 125	Light-Servicos Brazil	8 1/2	'90 Jan	89 5/8	10.21	10.50	9.48
dm 150	Petrobras	7	'84 Oct	89 1/4	10.12		7.84
dm 100	Petrobras	7	'88 Oct	85 1/4	9.61	10.21	8.21
dm 125	Petrobras	8	'89 Oct	91	9.47	9.74	8.79
	SPAIN						
dm 200	Spain	6 3/4	'84 Aug	91 3/4	9.17		7.36
dm 200	Spain	6	'88 May	83 3/4	8.90		7.16
dm 100	Aumar	7 3/4	'84 Jul	96	8.92		8.07
dm 70	Aumar	9	'84 Aug	100	8.99	8.99	9.00
dm 100	Aumar	7 1/2	'88 Feb	94	8.58	9.26	7.98
dm 100	Autopistas	7 1/4	'84 Jul	97	8.12	8.50	7.47
dm 100	Autopistas	8	'86 Oct	98	8.41	8.70	8.16
dm 100	Autopistas	6 3/4	'87 Oct	92 3/4	8.07	9.02	7.28
dm 100	Europistas	8 1/4	'86 Feb	99	8.47	8.61	8.33
dm 100	Europistas	8	'87 Jan	97 1/4	8.55	8.91	8.23
dm 100	Renfe Red Nacional	8 1/2	'82 Jul	99	9.03		8.59
dm 100	Renfe Red Nacional	8	'84 Apr	98	8.62		8.16
	SWEDEN						
dm 250	Sweden	6 1/2	'84 May	95 1/4	7.93		6.82
dm 100	Sweden	8	'87 Feb	96 1/2	8.69		8.29
dm 100	Sweden	9 3/4	'87 Apr	106 1/4	8.52		9.18
dm 200	Sweden	9	'87 May	102 3/4	8.46		8.76
dm 200	Sweden	7 3/4	'89 Jul	97 1/4	8.18		7.97
dm 100	Sweden	7 1/2	'89 Aug	93	8.61		8.06
dm 200	Sweden	6	'89 Dec	87 1/4	7.93	8.41	6.88
dm 100	Ericsson Tel.	6 3/4	'87 Mar	95 1/2	7.61	8.16	7.07
dm 100	Forsmarks Kraftgr.Ab	8 1/4	'83 Jul	97 1/8	9.34	10.25	8.49
dm 100	Forsmarks Kraftgr Ab	5 3/4	'90 Jan	80	8.88		7.19
dm 40	Kommunlane Institutet	7 3/4	'83 Apr	97 1/2	8.76	9.16	7.95
dm 40	Kommunlane Institutet	8	'84 Oct	97 1/4	8.76	9.16	8.23
dm 50	Malmoe Municipality	8 1/4	'83 Mar	99 1/2	8.45	8.56	8.29
dm 50	Malmoe Municipality	9 1/4	'84 Feb	102 1/2	8.44	7.97	9.02
dm 50	Mo Och Domsjo Mode	9	'83 Jun	100	8.99		9.00
dm 100	Post-Och Kreditbanken	5 3/4	'88 May	86 3/4	8.04	8.65	6.63
dm 75	Saab-Scania	7 3/4	'86 Jun	97 1/2	8.28	8.71	7.95
dm 75	Sandvik	9 1/4	'83 Feb	102 1/4	8.29		9.05
dm 75	Sandvik	7 1/2	'87 Feb	97	8.09	8.46	7.73
dm 100	Stockholm County Coun	8 3/4	'87 Apr	99 3/4	8.79	8.82	8.77
dm 80	Svenska Cellulosa Ab	7 1/4	'88 Feb	94 3/4	8.18	8.71	7.65
dm 100	Sveriges Invest.Bank	8 1/2	'83 Jun	100	8.49	8.49	8.50
dm 100	Sveriges Invest.Bank	6 3/4	'87 Mar	94 1/2	7.81	8.48	7.14
dm 100	Sveriges Invest.Bank	7	'88 Mar	94 1/2	7.96	8.56	7.41
dm 100	Swedish State Company	7	'85 Mar	95 3/4	8.09	8.52	7.31
	SWITZERLAND						
dm 100	Alusuisse Intern	8 1/4	'83 Aug	101 1/4	7.79	7.61	8.15
	UNITED KINGDOM						
dm 100	Barclays Overs Inv	6 3/4	'89 May	92	8.02		7.34
dm 75	Beecham	8	'83 Nov	100	7.99		8.00
dm 50	Burmah Oil Co.Ltd.	8 1/2	'85 Nov	100	8.49	8.49	8.50
dm 100	Courtaulds Intl.Fin.	6 1/2	'87 Jul	93	7.80	8.81	6.99
dm 60	Grand Metrop Finance	7	'84 Aug	94 3/4	8.52	9.25	7.39
dm 100	Guest Keen Nettlefold	8	'83 May	99	8.39		8.08
dm 100	Ici Intl Fin	7 1/2	'86 Dec	97 3/4	7.94	8.01	7.67
dm 100	Ici Intl Fin	6 3/4	'87 May	94	7.89	8.14	7.18
dm 100	Ici Intl.Fin.	6 1/2	'92 Mar	89	7.95	8.76	7.30
dm 100	Intl.Commercial Bank	6 3/4	'83 Jun	97	7.88	8.91	6.96
ldm 10	Metropol.Estate 7.758	6 3/4	'87 Aug	86	9.47	11.82	7.89
dm 100	Metropol.Estate	7	'88 May	93 1/4	8.17	8.87	7.51
dm 100	Natl.Westminster Bank	8	'88 Oct	99 3/4	8.04	8.06	8.02
dm 100	Reed Intl.Ltd.	7 1/4	'88 Jan	97 1/2	7.69	7.97	7.44
dm 100	South Scotland Elec.	7	'88 Feb	93 1/4	8.15	8.97	7.51
dm 125	Standard Chartered Bk	6 1/2	'88 Jan	89 1/2	8.39		7.26
dm 100	Trafalgar House Fin.	6 1/2	'87 Oct	95 3/4	7.25	7.80	6.79
	UNITED STATESAMERICA						
dm 70	American Express Int	5 1/2	'87 Jan	89 1/2	7.54		6.15
dm 150	Bank Of America	5 3/4	'90 Nov	86 1/4	7.69		6.67
dm 150	Chrysler Overseas	7	'84 Jul	79 3/4	13.61	19.21	8.78
dm 200	Ibm World Trade	10	'86 Apr	108 1/2	8.14		9.22
dm 150	Occidental Overseas	6 1/2	'83 Oct	97	7.51	8.20	6.70
dm 100	Sun Intl.Finance Corp	7 1/2	'88 Jul	98	7.82	8.10	7.65
dm 80	Trw Internatl Fin.	7 1/2	'84 Oct	97 3/4	8.12	8.58	7.67
ldm 5	Us Rubber 11.18	6	'80 Jul	100	5.99	5.99	6.00
dm 50	Wells Fargo Intl. w/w	6 1/2	'88 Nov	106 1/2	5.52	4.85	6.10

CONVERTIBLE BONDS

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
	EUROPE					
$ 25	Aga Ab 7 3/4 % 1989 Mar	114	1 Oct 79 5 Mar 89	skr 145 - skr 139 3/4	9.99-	2.82
$ 70	Akzo 28.32 4 3/4 % 1989 Jan	79 1/2	1 Sep 69 maturity	hfl 127.10- $ 35 1/3	127.76	9.73
$ 60	Alusuisse Intern 4 3/4 % 1987 Mar	88 1/2	1 Sep 69 maturity	$ 1288 1/3	2.53-	3.45
$ 25	Amro Bank 80.98 5 1/2 % 1989 Jan	258	1 Jan 78 31 Dec 88	hfl 44.50- $ 123/8	2.66-	7.20
$ 35	Babcock Nederland 7 % 1992 Oct	90	17 Apr 78 15 Sep 92	p 125 ~ p 91 8/9	3.37	6.66
$ 30	Beecham Fin 334.16 6 3/4 % 1992 Sep	96 1/2	15 Sep 78 18 Aug 92	p 171.74- p 126 1/4	11.26	4.82
$ 30	Boots Co Ltd 6 3/4 % 1993 Aug	102 3/4	1 Feb 79 1 Jul 93	p 216 ~ p 172 3/8	4.52-	3.23
$ 84	Brown Boveri Bbc 5.00 4 1/4 % 1993 Dec	98	1 Jul 79 maturity	$ 710		3.24
$ 70	Burmah Oil 192.00 5 1/2 % 1988 Oct	166	1 Apr 70 maturity	12.17 $ 5 1/5	2.89-	2.03
$ 99	Ciba-Geigy Overs 2.00 4 % 1994 Jul	80 1/2	1 Sep 79 maturity	$ 675	6.77	2.55

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$ 100	Credit Suisse Ltd 4 1/4 % 1991 Dec	126	10 Jan 77 maturity	$ 1004 3/4	3.88-	3.59
$ 100	Credit Suisse Ltd 4 3/4 % 1993 Dec	103 1/2	1 Oct 79 maturity	$ 1278	.42	3.59
$ 20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	100	1 May 80 28 Feb 95	hfl 250 - $ 130	9.35	6.73
$ 25	Ennia Nv 20.88 7 1/4 % 1972 Jun	132	15 Jun 78 maturity	hfl 117.64- $ 47 8/9	7.64-	6.21
$ 25	Esselte Ab 7 3/4 % 1989 May	92	15 Sep 79 5 May 89	skr 159 skr 151 4/7	4.49-	3.77
$ 25	General Shopping 6.19 5 1/4 % 1987 Sep	122	1 Jun 73 maturity	$ 161 5/8	4.53-	5.09
fl 100	Gervais Danone .66 5 % 1987 Jun	73	15 Sep 72 maturity	ff 1500 ff 184 -	11.28	3.85
$ 40	Hoogovens 24.62 5 1/4 % 1988 Aug	79 1/2	1 Jan 69 maturity	hfl 188 - $ 28 8/9	155.18	
$ 100	Ici Intl Fin 124.77 6 3/4 % 1997 Oct	100	1 May 78 1 Sep 97	p 468 ~ p 328 1/6	3.38-	5.27
$ 35	Inchcape Ltd 151.23 6 3/4 % 1992 Apr	122 1/2	15 Oct 77 18 Mar 92	p 385 ~ p 279	3.86-	4.28
$ 24	Interbop Overs 5.00 3 1/4 % 1990 Oct	81	2 Apr 79 maturity	$ 240	2.80-	4.14
$ 54	Michelin Intern 4.57 6 % 1985 Jan	95 1/2	1 Apr 70 maturity	ff 1216 - $ 219	.19	4.31
$ 20	Novo Industri a/s 7 % 1989 Jan	92	15 Apr 79 30 Dec 88	dkr 259 dkr 266 1/9	1.97-	3.20
$ 100	Philips Lamps 84.70 4 3/4 % 1983 Jun	87 1/2	1 Jan 69 maturity	hfl 42.50- $ 17 4/5	11.62	9.30
$ 75	Rank Organisat 60.86 4 1/4 % 1993 Feb	51 1/2	16 Feb 74 maturity	p 618 ~ $ 14 1/2	79.22	3.84
ldm 20	Rothmans Int 1481.48 6 1/4 % 1992 Jun	81 1/2	1 Jan 73 maturity	p 67 1/2 p 136 1/2	151.41	4.68
$ 64	Sandoz Overseas 5.66 4 3/4 % 1983 Dec	95 1/2	31 Oct 77 maturity	$ 283	4.69-	2.71
$ 35	Sandvik Ab 28.35 6 1/4 % 1988 Mar	111	1 Jan 78 8 Mar 88	skr 235 - $ 49 1/7	4.45	2.53
$ 70	Slater Walker 115.50 5 1/4 % 1987 May	65 1/2	1 Jan 73 maturity	13.33- $ 8 2/3	846.11	
$ 30	Suez Finance 15.51 7 % 1985 May	95 1/2	30 Jun 70 maturity	ff 358.25- $ 64 1/2	10.99-	5.90
$ 25	Thorn Intern 7 % 1988 Jul	89	1 Nov 78 10 Jul 88	p 367 ~ p 291 8/9	2.70-	4.35
$ 108	Ubs (Luxembourg) 1.00 5 % 1981 May	161	1 Jun 76 14 May 81	$ 7159 1/4	8.08-	2.91
$ 120	Ubs (Luxembourg) 1.00 4 1/2 % 1987 May	171	1 Jun 77 maturity	$ 1130 2/9	4.82-	2.91
$ 115	Ubs (Panama) 15.00 5 % 1989 May	96	1 Feb 80 maturity	$ 74 1/2	.07-	
	JAPAN					
$ 40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	104 1/4	11 Feb 80 24 Mar 95	yen 615.50- 567	2.44	1.73
$ 30	Asahi Chemical Ind 6 1/4 % 1990 Sep	180	1 Apr 76 15 Sep 90	yen 140.20- 103 1/5	2.74-	2.62
$ 30	Asahi Optical Co Ltd 7 % 1994 Mar	98 3/4	1 Nov 79 15 Mar 94	yen 526.10- 528 1/6	.88	1.45
$ 15	Asics Corporation 5 3/4 % 1993 Jan	68 3/4	1 Sep 78 8 Jan 93	yen 541 - 558 5/9	3.79	2.83
$ 80	Canon Inc 6 3/4 % 1994 Dec	108 3/4	31 Dec 79 maturity	yen 570 - 587 1/4	1.75-	1.54
$ 15	Dai Nippon Printing 6 3/4 % 1986 May	441	1 Mov 71 30 Apr 86	yen 180.30- 111 5/7	2.25-	1.79
$ 30	Daiei Inc 6 % 1991 Aug	113	1 Sep 76 30 Aug 91	yen 870.20- 646 6/7	2.54-	2.00
$ 50	Daiei Inc 6 1/2 % 1994 Aug	96 3/4	1 Nov 79 maturity	yen 927.30- 921 8/9	18.92	2.08
$ 15	Daiwa House Industry 7 1/4 % 1991 Mar	79	1 Aug 76 15 Mar 91	yen 541 - 400 4/5	2.87-	3.07
$ 30	Hitachi Ltd 6 1/4 % 1984 Sep	209	1 Jan 70 31 Aug 84	yen 191.10- 118 1/8	4.48-	2.32
$ 50	Honda Motor Co Ltd 5 1/2 % 1989 Mar	100 3/4	24 Feb 89	yen 532 - 588 1/2	3.05	1.55
$ 50	Ito-Yokado Co Ltd 6 % 1992 Aug	110 3/4	22 Jun 77 30 Aug 92	yen 1186.20- 972 1/2	2.58	1.42
$ 50	Ito-Yokado Co Ltd 5 3/4 % 1990 Aug	90 1/4	22 Jun 78 30 Aug 93	yen 1208.70- 1262 1/2	8.51	1.62
$ 40	Jusco Co Ltd 6 % 1992 Feb	96 1/4	1 Jul 77 19 Feb 92	yen 977.60- 785 8/9	7.98	2.25
$ 20	Kao Soap Co Ltd 6 % 1992 Sep	97 3/4	1 Oct 77 15 Sep 92	yen 528.30- 442 4/5	4.38	3.61
$ 50	Komatsu Ltd 7 1/4 % 1990 Jun	152 3/4	30 Jun 75 maturity	yen 348.70- 264 1/3	2.22	2.28
$ 75	Kubota Ltd 6 3/4 % 1991 Apr	144 1/4	19 Feb 76 14 Apr 91	yen 326.40- 240 2/9	2.39-	2.11
$ 30	Marui Co Ltd 6 1/2 % 1991 Jan	96	1 Jul 76 30 Jan 91	yen 897.80- 669 3/5	1.24-	1.84
$ 100	Matsushita Electric 6 3/4 % 1990 Nov	170 3/4	29 Nov 75 19 Nov 90	yen 544.40- 400 2/3	2.26	1.49
$ 60	Mitsubishi Corp 6 3/4 % 1991 Mar	206	1 May 76 maturity	yen 425.10- 314 8/9	3.47-	1.04
$ 40	Mitsubishi Corp 6 % 1992 Mar	163	1 Aug 77 maturity	yen 471.80- 394	4.43-	1.04
$ 60	Mitsubishi Corp 6 1/2 % 1994 Sep	125 3/4	15 Oct 79 maturity	yen 549.10- 544 6/7	1.96	1.04
$ 20	Mitsubishi Gas Chem 6 % 1992 Sep	179	1 Jul 77 29 Sep 92	yen 235 - 192 2/3	3.67-	1.68
$ 50	Mitsubishi Heavy Ind 6 1/2 % 1991 Mar	158	31 Mar 76 maturity	yen 154 - 112 2/5	4.01-	3.24
$ 20	Mitsui Co Ltd 8 1/4 % 1989 Sep	178	30 Sep 74 29 Sep 89	yen 245.20- 182 7/8	5.37-	2.03
$ 20	Mitsui Real Estate 6 % 1992 Sep	115	1 Oct 77 29 Sep 92	yen 473.40- 394 1/5	5.36-	1.57
$ 15	Nitto Electric Ind 6 % 1992 Sep	100	1 Sep 77 29 Sep 92	yen 677.20- 571 3/4	1.93-	1.29
$ 20	Nitto Electric Ind 6 % 1994 Sep	98 1/4	1 Jul 79 29 Sep 94	yen 735 - 746 1/4	2.72	1.39
$ 15	Ricoh Co Ltd 6 1/4 % 1991 Sep	185	1 Dec 76 29 Sep 91	yen 380.10- 287 1/3	3.70-	1.63
$ 25	Sankyo Electric Co 8 1/4 % 1995 Mar	93 1/4	1 Apr 80 20 Mar 95	yen 667 - 616 4/5	7.51	1.87
$ 20	Sanyo Electric Co 7 1/2 % 1990 Nov	280	1 Dec 75 15 Nov 90	yen 171.80- 126 7/9	3.54-	1.63
$ 30	Sanyo Electric Co 6 1/4 % 1991 Nov	195	1 Dec 76 15 Nov 91	yen 239 - 181 5/9	3.80-	1.63
$ 20	Sumitomo Electric 6 % 1992 Sep	125	1 Oct 77 25 Sep 92	yen 202 - 168 5/7	4.14-	2.27
$ 30	Sumitomo Metal Ind 6 % 1992 Mar	137	1 Nov 76 30 Mar 92	yen 144 - 111 5/7	4.94-	3.11
$ 30	Toshiba 6 3/4 % 1990 Sep	196	1 Oct 75 15 Sep 90	yen 126 - 95	4.02-	2.58
$ 50	Toshiba 6 1/4 % 1992 Sep	165	30 Nov 77 29 Sep 92	yen 129 - 113 1/4	3.68-	2.58
$ 50	Toshiba 7 1/4 % 1994 Sep	98 3/4	1 Nov 79 29 Sep 94	yen 198 - 195	.74-	2.58
	MISCELLANEOUS					
$ 30	Rand Selection 121.58 6 1/2 % 1986 Mar	214	1 Sep 71 31 Jan 86	rnd 5.87 $ 8 2/9	1.54-	3.47
$ 30	Unit Overs Bk 468.69 6 1/2 % 1988 Nov	81	1 May 74 10 Nov 88	sf 4.95- $ 2 1/8	.41	2.92
	UNITED STATES AMERICA					
$ 15	Addressograph 12.50 4 3/4 % 1988 May	61 1/2	1 Dec 68 maturity	$ 80	181.14	1.60
$ 12	Alaska Interst 22.47 5 % 1987 Aug	101	1 Mar 73 maturity	$ 44 1/2	.12-	2.22
$ 30	Alco Standard 25.00 9 1/2 % 1996 Oct	91 1/2	15 Oct 76 maturity	$ 40	36.19	4.51
$ 30	American Can 17.09 4 3/4 % 1988 May	73 1/2	1 May 69 maturity	$ 58 1/2	35.96	9.17
$ 40	American Express 16.67 4 1/4 % 1987 May	74	15 May 73 maturity	$ 60	29.63	5.84
$ 10	American Medica 37.19 7 % 1990 Jan	136	15 Jul 78 maturity	$ 26 8/9	2.48-	2.13
$ 25	American Medica 29.24 5 1/2 % 1992 Apr	107 1/2	15 Oct 72 maturity	$ 34 1/5	1.96-	2.13
$ 25	American Motor 133.33 6 % 1992 Apr	77	1 Oct 72 maturity	$ 7 1/2	5.00	5.45
$ 50	American Tobacc 27.78 5 1/4 % 1988 Aug	198	15 May 69 maturity	$ 36	2.82-	7.97
$ 30	Ami Incorp 19.14 5 % 1987 Sep	63 1/2	1 Jun 73 maturity	$ 52 1/4	128.82	8.55

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$ 15	Bangor Punta 18.46 5 1/4 % 1988 Jul	71 1/2	15 Jan 69 maturity	$ 54 1/6	96.10	5.06
$ 20	Bankers Intern 14.66 5 % 1986 Jun	89	1 Dec 67 maturity	$ 60	8.43	6.70
$ 20	Beatrice Foods 57.14 7 1/4 % 1990 Nov	128	1 Jul 71 maturity	$ 17 1/2	2.89-	6.01
$ 25	Beatrice Foods 43.72 6 1/4 % 1991 Aug	95	1 Mar 72 maturity	$ 22 7/8	7.42-	6.01
$ 25	Beatrice Foods 35.71 4 1/2 % 1992 Sep	80	1 Apr 73 maturity	$ 28	3.58	6.01
$ 25	Beatrice Foods 43.96 4 7/8 % 1993 Aug	91	1 Apr 74 maturity	$ 22 3/4	4.27-	6.01
$ 20	Borden Overseas 34.78 6 3/4 % 1991 Jul	88 1/2	15 Apr 72 maturity	$ 28 3/4	7.13	8.00
$ 30	Borden Overseas 31.75 5 % 1992 Sep	77 1/2	1 Jul 73 maturity	$ 31 1/2	2.79	8.08
$ 15	Bristol-Myers 34.78 4 1/2 % 1980 Dec	130 1/2	30 Jun 66 maturity	$ 28 3/4	1.37-	4.21
$ 35	Broadway-Hale 24.10 4 3/4 % 1987 Jun	72 1/2	15 Jun 73 maturity	$ 41 1/2	71.93	6.43
$ 10	Brown & Sharpe 38.63 5 1/2 % 1988 Mar	87	10 Sep 68 maturity	$ 25 8/9	4.16-	5.11
$ 25	Carnation Comp 19.22 4 % 1988 Jan	72 1/2	1 Aug 73 maturity	$ 52	38.35	6.09
$ 7	Carrier o/s 34.48 6 % 1989 Dec	83	31 Jul 70 maturity	$ 29	1.35	10.74
$ 15	Cdc Control Data 7.75 5 % 1988 Apr	73 1/2	15 Oct 68 maturity	$ 129	78.06	1.13
$ 50	Charter Int Fin 20.51 8 1/4 % 1994 Oct	76 1/2	1 Oct 79 maturity	$ 48 3/4	46.97	3.94
$ 12	Chesebrough-Pon 40.82 4 3/4 % 1983 Dec	105	1 Nov 69 maturity	$ 24 1/2	4.72-	4.74
$ 25	Chesebrough-Pon 37.38 6 1/4 % 1984 Dec	97	15 Sep 70 maturity	$ 26 3/4	3.90-	4.74
$ 50	Chevron Overs 32.18 5 % 1988 Feb	230	1 Aug 68 maturity	$ 31 1/9	1.98-	4.93
$ 60	Chrysler Overs 16.13 5 % 1988 Feb	46	15 Aug 68 maturity	$ 62	347.37	
$ 60	Chrysler Overs 13.60 4 3/4 % 1988 May	46	15 Dec 68 maturity	$ 73 1/2	430.35	
$ 12	Cia Intern Cap 37.38 5 3/4 % 1988 Dec	51	15 Jul 69 maturity	$ 26 3/4	506.73	
$ 30	Coca-Cola Bott 111.11 6 3/4 % 1993 Aug	75	30 Apr 79 maturity	$ 9	38.46	9.03
$ 15	Com Psychiatric 27.21 8 1/2 % 1995 Mar	95	1 Mar 80 maturity	$ 36 3/4	10.83	2.29
$ 25	Continental Tel 40.41 5 1/2 % 1988 Mar	83 1/2	1 Apr 69 maturity	$ 24 3/4	35.52	8.92
$ 15	Cummins Int Fin 18.35 6 1/4 % 1986 Oct	80 1/2	30 Jun 72 maturity	$ 54 1/2	45.03	5.95
$ 20	Cummins Int Fin 27.65 5 % 1988 Aug	81 1/2	1 May 69 maturity	$ 36 1/6	2.56-	5.95
$ 20	Damon Corp 13.75 5 1/4 % 1987 Dec	57	1 Jul 73 maturity	$ 72 3/4	653.95	3.64
$ 20	Dart Industries 18.10 4 3/4 % 1987 Dec	76	1 Sep 73 maturity	$ 99	35.87	5.06
$ 15	Denny'S Intern 24.41 5 1/2 % 1989 Mar	70	1 Oct 69 maturity	$ 41	72.63	5.29
dm 900	Deutsche Texaco 5.88 5 % 1987 Apr	89 3/8	1 Nov 67 15 Apr 86	dm 170	145.29	5.93
$ 8	Dictaphone Int 34.19 5 1/2 % 1988 Mar	120	1 Oct 68 maturity	$ 29 1/4	3.51-	5.83
$ 20	Dillingham Int 37.74 5 1/2 % 1988 May	67	31 Dec 68 maturity	$ 26 1/2	44.94	4.90
$ 70	Eastman Kodak 10.42 4 1/2 % 1988 May	77	15 May 69 maturity	$ 96	28.49	5.43
$ 25	Eaton Intern 27.27 5 % 1987 May	75 1/2	1 Jan 72 maturity	$ 36 2/3	12.99	7.82
$ 15	E.L. Intern 21.98 4 3/4 % 1987 Dec	73	1 Oct 72 maturity	$ 45 1/2	62.02	4.88
$ 13	Electron Memori 29.85 5 1/2 % 1988 Dec	62	15 Jul 69 maturity	$ 33 1/2	419.25	
$ 50	Enserch Finance 30.95 9 1/2 % 1994 Dec	104 3/4	15 Jul 80 10 Dec 94	$ 30 1/4	6.96	5.81
$ 20	Fed Dept Stores 24.39 4 1/2 % 1985 Dec	83 1/2	15 Jul 66 maturity	$ 41	20.65	6.34
$ 20	Fedders Capital 21.16 5 % 1992 May	38	15 Dec 72 maturity	$ 47 1/4	395.31	
$ 60	Firestone Overs 34.84 5 % 1988 May	54	31 Dec 68 maturity	$ 29 3/8	126.90	8.28
$ 60	Ford Intern Cap 18.11 5 % 1983 May	84	15 Nov 68 maturity	$ 55 2/9	83.71	15.84
$ 50	Ford Intern Cap 19.81 6 % 1986 Mar	74 1/2	1 Oct 71 maturity	$ 50 1/2	49.00	15.84
$ 75	Ford Intern Fin 17.79 5 % 1988 Mar	67 1/2	30 Apr 74 maturity	$ 56 1/5	50.34	15.84
$ 20	Galveston-Houst 38.77 8 3/4 % 1994 Apr	135	15 Apr 79 14 Apr 94	$ 32 1/2	1.41-	1.08
$ 10	Galveston-Houst 25.64 8 % 1994 Dec	113	15 Dec 79 maturity	$ 39	.97-	1.08
$ 30	Gearhart Financ 16.67 7 1/2 % 1995 Mar	100 1/4	7 Mar 80 maturity	$ 60	19.11	
$ 50	General Electr 12.38 4 1/4 % 1987 Jun	80	15 Jun 73 maturity	$ 80 3/4	29.52	6.07
$ 50	General Foods 22.32 4 5/8 % 1982 Oct	90 1/2	1 Jul 68 maturity	$ 42 7/8	32.09	7.49
$ 15	Genesco World 26.32 5 1/2 % 1988 Mar	51 1/2	1 Nov 68 maturity	$ 38	552.33	
$ 20	Giffen Intern 52.63 5 3/4 % 1984 Feb	58	1 Sep 69 maturity	$ 19	300.73	
$ 50	Gillette Comp 14.93 4 3/4 % 1987 Dec	73	30 Jun 73 maturity	$ 67	94.67	6.85
$ 50	Gillette Intern 14.81 4 3/4 % 1982 Dec	87	31 May 68 maturity	$ 67 1/2	133.73	6.85
$ 15	Grace Wr Overs 17.45 5 % 1986 Apr	84	1 Aug 67 maturity	$ 57 1/3	23.88	5.27
$ 50	Gulf & Western 64.23 5 % 1988 Feb	104	1 Aug 68 maturity	$ 15 4/7	2.59-	4.51
$ 15	Harris Intern 65.98 5 % 1992 Apr	214	29 Dec 72 maturity	$ 15 1/6	2.82-	2.17
$ 15	Holiday Inns 28.57 5 % 1985 Oct	90	1 May 71 maturity	$ 35	66.79	3.68
$ 50	Honeywell Capit 8.33 5 % 1986 Nov	85 1/2	1 Jul 72 maturity	$ 120	37.26	3.48
$ 30	Honeywell Overs 9.71 5 % 1983 Feb	90	15 Aug 68 maturity	$ 103	24.81	3.48
$ 50	Ina Overs Fin 30.93 5 % 1997 Aug	95 1/2	1 May 78 maturity	$ 32 1/3	2.75-	6.93
$ 50	Int Stand Elect 18.48 5 % 1988 Feb	80 1/2	15 Aug 68 maturity	$ 54 1/9	56.27	8.61
$ 16	Int Stand Elect 15.15 5 1/4 % 1988 Dec	71	1 Jun 69 maturity	$ 66	68.11	8.61
$ 25	Int Stand Elect 16.84 6 1/4 % 1989 Nov	76 1/2	15 May 70 maturity	$ 59 2/5	63.02	8.61
$ 50	Int Telephone 17.82 4 3/4 % 1987 Oct	73	15 Apr 73 maturity	$ 56 1/8	46.98	8.61
$ 12	Intl Utilities 76.05 5 % 1988 Nov	114 1/2	1 Aug 67 maturity	$ 13 1/7	4.45-	6.03
$ 20	Intercont Hotel 72.83 7 % 1984 Jun	81	30 Mar 72 maturity	$ 13 3/4	128.46	
$ 15	Ise Fin Holding 24.56 4 1/2 % 1986 Mar	81	1 Jan 67 maturity	$ 40 5/7	18.31	8.61
$ 20	Itt Sheraton 18.35 6 1/2 % 1989 Jul	77	1 Feb 70 15 Jul 88	$ 54 1/2	50.55	8.61
$ 25	Jonathan Logan 19.16 4 3/4 % 1983 Jun	77 1/2	15 Dec 68 maturity	$ 52 1/5	343.34	4.58
$ 30	Kaiser Aluminum 40.60 5 % 1988 Feb	87 1/2	1 Aug 69 maturity	$ 24 5/8	8.41	6.04
$ 30	Kidde Walter 15.84 5 % 1989 Feb	78	1 Sep 69 maturity	$ 63 1/7	43.28	5.24
dm 100	Kraftco Intern 6.49 7 1/2 % 1985 Sep	99 3/4	1 May 71 31 Aug 85	dm 154	92.02	6.36
$ 30	Lear Petrol Lpc 42.86 8 % 1988 Jun	96	15 Jun 79 maturity	$ 23 1/3	30.80	
$ 40	Leasco Intern 16.13 5 % 1989 Jan	101	1 Sep 69 maturity	$ 62	4.40-	3.05
$ 60	Ltv Intern 39.15 5 % 1988 Jul	64 1/2	1 Feb 69 maturity	$ 25 5/9	60.81	
$ 30	Marine Midland 25.00 5 % 1988 May	74	15 Dec 68 maturity	$ 40	92.52	5.85

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$ 15	Marriott Corp 33.43 5 % 1988 Oct	74 1/2	15 May 74 maturity	$ 29 8/9	6.03	
$ 30	Masco Corp 31.91 4 1/2 % 1988 Jan	83 1/2	1 Sep 73 maturity	$ 32 1/4	6.65	
$ 25	Massmutual Mtge 31.01 6 3/4 % 1987 Jul	70 1/2	15 Mar 73 maturity	$ 32 1/4	68.42	
$ 30	Mcdermott Ray 59.70 4 3/4 % 1987 Oct	153	1 May 73 maturity	$ 16 3/4	4.64-	
$ 15	Mgs Capital 12.20 5 1/2 % 1999 May	55	1 Jan 78 maturity	$ 82	219.29	
$ 20	Mohasco Intern 20.62 5 % 1987 Jun	56 1/2	15 Mar 73 maturity	$ 48 1/2	271.56	
$ 25	Monsanto Intern 11.63 4 1/2 % 1985 Oct	89	1 May 66 maturity	$ 86	55.41	
$ 50	Morgan Jp Overs 19.14 4 1/4 % 1987 Jun	91 1/2	15 Jun 73 maturity	$ 52 1/4	1.43-	
$ 30	Motorola Intern 25.29 4 1/2 % 1983 Jul	112 1/2	1 Feb 69 maturity	$ 29 2/3	5.86-	
$ 30	Nabisco Intern 39.60 5 1/4 % 1988 Mar	94	15 Sep 68 maturity	$ 25 1/4	1.42-	
$ 7	National Can 33.48 5 3/8 % 1987 Dec	100	1 Jun 69 maturity	$ 18 5/7	3.41-	
$ 50	Nicor Overs Fin 27.39 10 3/4 % 1995 May	105 1/4	1 Dec 80 maturity	$ 36 1/2	24.42	
$ 26	Norwich Overs 20.41 4 3/4 % 1983 Dec	83	15 Dec 69 maturity	$ 49	43.33	
$ 25	Owens Illinois 36.86 4 1/2 % 1987 Jul	91	1 Feb 73 maturity	$ 27 1/8	1.76-	
$ 30	Pan American 62.67 5 1/4 % 1988 Sep	67 1/2	1 May 69 maturity	$ 16	121.54	
$ 25	Penney Jc Europ 18.35 4 % 1989 Dec	77 1/2	1 Jul 70 maturity	$ 54 1/2	68.11	
$ 35	Penney Jc Inter 11.91 4 1/2 % 1987 Aug	73 1/2	1 Aug 73 maturity	$ 84	145.73	
$ 10	Pioneering Resear 20.00 6 1/2 % 1984 Dec	74	15 Jul 70 maturity	$ 50	343.48	
$ 8	Plywood-Champio 37.38 7 % 1983 Feb	92	1 Jan 69 maturity	$ 26 3/4	1.56-	
$ 10	Ramada Capital 64.23 6 1/4 % 1986 Nov	77	15 Jul 72 maturity	$ 15 4/7	57.25	
$ 50	Rca Intern 18.18 5 % 1988 Feb	73 1/2	1 May 69 maturity	$ 55	72.94	
$ 50	Revlon Incorp 25.16 4 3/4 % 1987 Apr	116	2 Jan 73 maturity	$ 39 2/4	2.15-	
$ 26	Revlon Intern 29.41 4 3/4 % 1983 Jun	136	2 Jan 69 maturity	$ 34	1.88-	
$ 50	Reynolds Metals 22.34 5 % 1988 Jun	82 1/2	31 Mar 69 maturity	$ 44 3/4	11.45-	
$ 12	Saxon Industrie 66.67 5 3/4 % 1987 Oct	61	30 Apr 73 maturity	$ 15	78.54	
$ 15	Scm Overseas 22.06 5 1/4 % 1989 Mar	76	1 Jan 70 maturity	$ 45 1/3	40.63	
$ 15	Searle Intern 84.55 4 3/4 % 1988 May	124 1/2	1 Jan 69 maturity	$ 18 1/3	1.20-	
$ 30	Southland Corp 28.41 5 % 1987 Jul	76 1/2	1 Feb 73 maturity	$ 35 1/5	23.81	
$ 15	Spectra-Physics 23.39 8 % 1994 Dec	102	15 Dec 79 maturity	$ 42 3/4	32.14	
$ 60	Sperry Rand 19.42 4 1/4 % 1988 Feb	91 1/2	15 Mar 74 maturity	$ 51 1/2	.80	
$ 50	Squibb Intern 17.54 4 1/4 % 1987 Jun	76	15 May 73 maturity	$ 57	39.74	
$ 75	Texaco (Europe) 22.60 4 1/2 % 1988 Jul	85	15 Apr 69 maturity	$ 44 1/4	5.58	
$ 25	Texas Int Airl 68.77 7 1/2 % 1993 Aug	73	15 Apr 79 maturity	$ 14 1/2	14.43	
$ 7	Thermo Electron 33.17 7 % 1984 Jul	93 1/2	15 Jan 70 maturity	$ 30 1/7	10.52	
$ 10	Trw Intern 19.05 5 % 1988 Feb	87 1/2	1 Feb 69 maturity	$ 52 1/2	17.04	
$ 25	Tyco Intern 16.26 5 % 1984 Mar	80	1 Nov 69 maturity	$ 61 1/2	58.21	
$ 25	Tyco Intern 47.62 8 1/2 % 1988 Jun	145	1 Jun 78 maturity	$ 21	1.76-	
$ 50	Union Carbide 17.70 4 3/4 % 1982 Jul	93	1 May 68 maturity	$ 56 1/2	25.11	
$ 15	Ward Foods o/s 23.26 5 3/4 % 1988 Nov	55	1 Jun 69 maturity	$ 43	226.21	
$ 15	Warner Lambert 42.48 4 1/4 % 1981 Mar	92	1 Jun 67 maturity	$ 23	3.22	
$ 40	Warner Lambert 20.83 4 1/2 % 1987 Apr	73	1 Apr 73 maturity	$ 48	70.93	
$ 30	Warner Lambert 16.26 4 1/4 % 1988 Apr	70	1 Apr 76 maturity	$ 61 7/2	110.88	
$ 20	Warner Lambert 34.48 4 1/2 % 1988 Aug	73 1/2	1 May 69 maturity	$ 29	3.98	
$ 75	Xerox Corp 6.76 5 % 1988 Dec	72 1/2	1 Jan 75 maturity	$ 148	88.66	

— HIGHEST CURRENT YIELDS —
On convertibles having a conversion premium of less than 10%.

Amt	Security	Middle Price	Conv. Period	Conv.Pr p/Sh	Conv. Prem.	Curr. Yld Sh%
$ 15	Daiwa House Industry 7 1/4 % 1991 Mar	79	1 Aug 76 15 Mar 91	yen 541 - 400 4/5	2.87-	[illegible]
$ 50	Enserch Finance 30.95 9 1/2 % 1994 Dec	104 3/4	15 Jul 80 10 Dec 94	$ 30 1/4	6.96	[illegible]
$ 25	Sankyo Electric Co 8 1/4 % 1995 Mar	93 1/4	1 Apr 80 20 Mar 95	yen 667 - 616 4/5	7.51	[illegible]
$ 20	Elsevier-Ndu 7.69 8 3/4 % 1995 Mar	100	1 May 80 28 Feb 95	hfl 250 - $ 130	9.35	[illegible]
$ 25	Esselte Ab 7 3/4 % 1989 May	92	15 Sep 79 5 May 89	skr 159 skr 151 4/7	4.49-	[illegible]
$ 15	Asics Corporation 5 3/4 % 1993 Jan	68 3/4	1 Sep 78 8 Jan 93	yen 541 - 558 5/9	3.79	[illegible]
$ 30	Unit Overs Bk 468.69 6 1/2 % 1988 Nov	81	1 May 74 10 Nov 88	sf 4.95- $ 2 1/8	.41	[illegible]
$ 25	Thorn Intern 7 % 1988 Jul	89	1 Nov 78 10 Jul 88	p 367 ~ p 291 8/9	2.70-	[illegible]
$ 25	American Motor 133.33 6 % 1992 Apr	77	1 Oct 72 maturity	$ 7 1/2	5.00	[illegible]
$ 35	Babcock Nederland 7 % 1992 Oct	90	17 Apr 78 15 Sep 92	p 125 ~ p 91 8/9	3.37	[illegible]
$ 30	Borden Overseas 34.78 6 3/4 % 1991 Jul	88 1/2	15 Apr 72 maturity	$ 28 3/4	7.13	[illegible]
$ 20	Novo Industri a/s 7 % 1989 Jan	92	15 Apr 79 30 Dec 88	dkr 259 dkr 266 1/9	1.97-	[illegible]
$ 25	Nitto Electric Ind 6 % 1994 Sep	98 1/4	1 Jul 79 29 Sep 94	yen 735 - 746 1/4	2.72	[illegible]
$ 40	Ajinomoto Co Inc 7 3/4 % 1995 Mar	104 1/4	11 Feb 80 24 Mar 95	yen 615.50- 567	2.44	[illegible]
$ 50	Toshiba 7 1/4 % 1994 Sep	98 3/4	1 Nov 79 29 Sep 94	yen 198 - 195	.74-	[illegible]
$ 30	Suez Finance 15.51 7 % 1985 May	95 1/2	30 Jun 70 maturity	ff 358.25- $ 64 1/2	10.99-	[illegible]
$ 7	Carrier o/s 34.48 6 % 1989 Dec	83	31 Jul 70 maturity	$ 29	1.35	[illegible]

— Explanation of Symbols

CN$	Canadian Dollar	SDR	Special Drawing Right
ECU	European Currency Unit	Y	Yen
EUA	European Unit of Account	LFR	Luxembourg Franc
L	Pound Sterling	SFR	Swiss Franc
DM	Deutsche Mark	FF	French Franc
NMD	Norwegian Kroner - DM		

Chicago Exchange Options

For the Week Ending May 30, 1980

Option & price		Jun	Sep	Dec	Close
Bruns	10	2 7-16	2¾	3¼	12½
Bruns	15	1-16	½	15-16	12½
DowCh	25	8⅝	b	b	34¼
DowCh	30	4¼	5	b	34¼
DowCh p	30	⅛	¾	1 1-16	34¼
DowCh	35	½	1 13-16	2 11-16	34¼
DowCh p	35	1⅜	2 11-16	3	34¼
DowCh	40	1-16	7-16	b	34¼
DowCh p	40	6⅛	a	b	34¼
Ford	20	4⅞	4⅞	5⅜	24½
Ford	25	½	1⅝	2⅛	24½
Ford	30	a	7-16	1	24½
Ford	35	a	⅛	a	24½
GenEl	40	8⅞	a	b	49⅛
GenEl	45	4¼	5¼	6½	49⅛
GenEl p	45	⅛	15-16	1⅛	49⅛
GenEl	50	⅜	2⅜	3⅜	49⅛
GenEl p	50	1¼	a	b	49⅛
GenEl	55	1-16	⅝	1⅜	49⅛
GM	40	5	6⅜	7¼	44⅞
GM p	40	⅛	15-16	2 1-16	44⅞
GM	45	1⅝	3⅛	4⅛	44⅞
GM p	45	1 1-16	2 15-16	4⅛	44⅞
GM	50	1-16	⅞	1⅝	44⅞
GM p	50	5⅛	6⅛	6⅝	44⅞
GM	60	1-16	3-16	b	44⅞
GM p	60	15⅛	15⅝	b	44⅞
GlfWn	10	b	a	7⅛	17⅛
GlfWn	15	b	3⅛	3⅝	17⅛
GlfWno	12	5¼	5½	5⅝	17⅛
GlfWno	16	1⅛	2⅛	2⅝	17⅛
ITT	25	2⅞	3⅜	3⅝	28
ITT	30	1-16	⅜	1 1-16	28
Kmart	20	2	3⅛	3⅝	22⅞
Kmart	25	⅛	⅞	1¼	22⅞
KennC	25	3⅛	4⅞	5⅝	28⅛
KennC p	25	⅛	⅝	1⅛	28⅛
KennC	30	⅜	2 3-16	3	28⅛
KennC	35	1-16	¾	1 7-16	28⅛
KennC	40	1-16	5-16	b	28⅛
McDon	35	11⅛	a	a	46⅞
McDon	40	6⅝	a	a	46⅞
McDon	45	2 1-16	3⅛	a	46⅞
McDon	50	3-16	1⅝	a	46⅞
NCR	50	10½	12	13½	60⅛
NCR	60	2⅛	4⅝	7	60⅛
NCR p	60	1⅝	4½	5	60⅛
NCR	70	1-16	1½	2⅝	60⅛
NCR p	70	a	12½	a	60⅛
NCR	80	a	⅜	b	60⅛
RCA	20	2⅜	3	3⅜	22⅛
RCA	25	1-16	⅜	1 1-16	22⅛
Sears	15	1 13-16	2 5-16	2⅝	16⅞
Sears	20	1-16	5-16	11-16	16⅞
Syntex	30	a	7⅞	8⅝	36⅛
Syntex p	30	1-16	a	a	36⅛
Syntex	35	1⅞	4	5	36⅛
Syntex p	35	⅛	1½	2⅝	36⅛
Syntex	40	⅛	1 7-16	2⅛	36⅛
Syntex p	40	a	a	6	36⅛
Syntex	45	a	½	b	36⅛
		Jul	Oct	Jan	
Alcoa	50	10	10	a	59⅝
Alcoa	60	2⅛	3⅝	5⅛	59⅝
Alcoa	70	7-16	a	b	59⅝
AmExp	30	4⅛	4⅞	a	34
AmExp	35	7-16	2 3-16	a	34
AmTel	45	8⅜	8⅝	a	53⅛
AmTel	50	3⅞	4⅛	5	53⅛
AmTel	55	½	1⅝	1 15-16	53⅛
AtlR	70	21⅛	b	a	90⅛
AtlR	80	11⅜	b	a	90⅛
AtlR p	80	7-16	1⅝	3⅛	90⅛
AtlR	90	4⅛	7⅞	9½	90⅛
AtlR p	90	2⅞	5½	a	90⅛
AtlR	100	⅞	3½	b	90⅛
AtlR p	100	10	a	b	90⅛
AtlR	110	⅛	1⅛	b	90⅛
Avon	30	7½	a	b	36⅛
Avon p	30	1-16	½	⅝	36⅛
Avon	35	2⅜	4	5	36⅛
Avon p	35	11-16	1⅜	3½	36⅛
Avon	40	9-16	1 11-16	2½	36⅛
Avon p	40	3½	4⅛	5	36⅛
Avon p	45	8½	b	b	36⅛
BankAm	20	5½	a	b	25½
BankAm	25	1 5-16	2 3-16	3⅛	25½
BankAm	30	⅛	½	1	25½
BethS	20	1⅜	2⅛	2⅜	21⅜
BethS	25	⅛	½	⅞	21⅜

Remaining option columns (BurlN, Citicp, Delta, Disney, duPnt, EasKd, Exxon, FNM, Fluor, GlWst, Halbtn, Homstk, HouOM, INA, IBM, InHar, InMin, InPap, JohnJ, KerrM, Merck, Merrll, MMM, Monsan, NwAir, Pennzo, Pennz, Pepsi, Polar, Sperry, Squibb, StorTec, Tandy, Teldyn, Texin, Upjohn, Weyerh, Xerox, AEP, AmHos, AMP, Bally, Baxter, BlkDk, Boeing, Boeingo, BoisC, CBS, Coke, Colgat, CmwEd, CData, GnDyn, GenFd, Hewlet, Hilnns, Honwll, InFlv, JManv, MGIC, Mobil, NSemi, NSemo, Occi, Raythn, Rynlds, Slumb, Skylin, Southn, StInd, TxGlf, UAL, UTech, JWalt, Wllms): [illegible]

Total volume 141,332.
Open interest 2,119,877.
a—Not traded. b—None offered.

This announcement appears as a matter of record only.

GIE

GRUPPO INDUSTRIE ELETTRO MECCANICHE PER IMPIANTI ALL'ESTERO

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Provided by
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(Saudi Arabia)
AL BANK AL SAUDI AL FRANSI
RIYAD BANK LIMITED
(Jeddah)
SAUDI CAIRO BANK
(Jeddah)
THE SAUDI INVESTMENT BANKING CORPORATION
(Jeddah)
ALBANK ALSAUDI ALHOLLANDI

Agent
THE NATIONAL COMMERCIAL BANK
(Saudi Arabia)

Guaranty Syndicate

Managed by
BANQUE DE L'INDOCHINE ET DE SUEZ
BANCA COMMERCIALE ITALIANA

Guaranted by
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March 1980

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Consolidated Trading Of AMEX Listings

Week Ended May 30, 1980

	Sales	High	Low	Last	Chge
Gif Can g s	2,224,500	27⅝	24⅝	27⅛	+2⅝
McCull Oil	554,500	11⅝	9⅞	11⅛	+1⅛
Intl Bnknot	427,300	3⅛	2⅞	2⅞	+⅛
Westbrne g s	401,100	27⅝	25	26⅝	+1⅝
SyntexCorp	400,400	40⅛	35⅛	36⅜	−3⅛
ImperOil A g	397,900	35⅝	32⅝	33⅛	−
RangerOil s	376,800	25½	23⅝	24⅝	+1⅛
Marindus B	375,500	1 11/16		1½	11/16 +1/16
Beverly Ent	355,500	11	10	10⅝	+⅜
MitchlED s	327,100	30⅛	26	29⅝	+3⅝

Volume: 19,438,910 shares
Year to Date: 628,631,130 shares
Issues traded in: 935
Advances: 472; declines: 347; unchanged: 176
New Highs: 44; new lows: 11

Gold Options (prices in $/oz.)

Base	Aug. 80	Nov. 80	
550	31.00-34.00	—	Options for Feb. 1981 start on 4th Aug. 80
570	23.00-26.00	34.00-40.00	
590	18.00-21.00	31.00-35.00	
610	14.00-17.00	27.00-31.00	
630	11.00-14.00	22.00-26.00	

Put options available on request.
Gold bullion 532.00-535.00

Valeurs White Weld S.A.
1, Quai du Mont-Blanc
1211 Geneva 1, Switzerland
Tel. 310251 - Telex 28305

Consolidated Trading Of NYSE Listings

Week Ended May 30, 1980

	Sales	High	Low	Last
City Invest	2,493,700	26⅝	24⅛	25⅛
IBM	2,190,700	56⅛	54⅛	55⅝
Gulf Oil	1,819,300	42⅝	38⅝	42⅛
Mobil	1,807,800	74⅝	69⅛	73
Eng Mn Ch s	1,772,500	34⅛	29⅛	34⅛
Exxon	1,386,600	65⅛	62⅝	64
Texaco Inc	1,386,200	35⅛	34⅛	35⅛
Howrd John	1,283,700	27⅛	25⅜	27⅛
Boeing s	1,193,700	36⅛	33⅛	34⅝
Sony Corp	1,176,800	9⅛	9	9
Occident Pet	1,157,100	26⅛	24⅝	26⅛
T U Int Co	1,144,900	16⅛	15⅛	16⅛
Va El Pow	1,134,700	11⅛	11	11⅛
Amer T&T	1,131,500	53⅛	53	53⅛
Bank Amer	1,032,000	25⅛	24⅛	25⅛
Phillips Pet	1,010,700	42⅛	43	44⅛
Am El Pow	998,600	19⅛	18½	18⅝
Gen Motors	973,500	46⅛	44⅛	44⅞
Nat Semi s	970,500	22⅛	20⅛	22⅛
Tandy Cp	876,900	41⅛	37⅛	39⅛

Issues Traded in: 2098
Advances: 1073; declines: 797; unch [illegible]
New Highs: 79; new lows: 9

Volume

This week	156,204,7[illegible]
Last Week	184,432,6[illegible]
1979 same week	111,349,5[illegible]
1980 to date	4,430,385,8[illegible]
1979 to date	3,010,151,9[illegible]
1978 to date	2,836,511,9[illegible]

هكذا من الأصل

MGM Unreels New Film Firm

ANGELES, June 1 (LAT) — Stockholders
-Goldwyn-Mayer voted at a special meet-
ay to approve the spinoff of its film opera-
a separate company from the one engaged
tel-casino business.
g will begin tomorrow on the New York
xchange in two MGM entities in place of
y have been renamed MGM Grand Hotels
Metro-Goldwyn-Mayer Film Co.
the market opens, the fledgling film com-
ck is to have a sendoff not generally ac-
o new issues. It will be in the form of an
ement giving the terms of a previously in-
tender offer by financier Kirk Kerkorian
of the film firm's shares.
reported in management's proxy for the
meeting that Mr. Kerkorian intends to in-
s holdings in both the film and hotel com-
— now at 47 percent in each — by up to 5
The Friday meeting was told that the
uld be given tomorrow.
man Frank Rosenfelt said that the film
stock will begin trading tomorrow on a
sued" basis, with stock certificates to be
after June 16.
t stockholders will own the same number of shares in each company. Wall Street is expected to take a keen interest in how the two fare in the marketplace in relation to each other after that.

The casino holdings have dominated the company's profit picture in the six years since the first MGM Grand opened in Las Vegas.

However, Mr. Kerkorian, who reduced film-making to a trickle in the early 1970s, has given many signs of seeking to restore movie operations to major stature.

Arthur Rockwell, a Security Pacific National Bank vice president and economist, said Friday that he believed the film company, under David Begelman as its chief operating officer, is a "very promising venture" and may ultimately outstrip its casino affiliate.

In addition to increasing the number of films it makes, MGM is widely expected to go back to distribution of films.

Also, Mr. Rosenfelt told the meeting Friday, the film company will make an "announcement of significance in the very near future" on its intended entry into the video disc and video cassette markets. He also said that MGM's vast film library would be an asset to the new operation.

Japan's New Industry Chief Is Quietly Outspoken

By Ken Ishii

TOKYO (IHT) — It is said that there are two prime ministers in Japan. One runs the nation's political affairs. The other presides over the Federation of Economic Organizations, or Keidanren, a loose but powerful body to which almost all Japan's major business, financial and industrial firms belong.

The new president of Keidanren, Yoshihiro Inayama, demurs. "People around us may think we have great influence, but we have no power structure, no rules. We just try to maintain a good understanding among ourselves, and offer our views to the government," he said in an interview. Some would add: "And the government respectfully listens."

A Natural Choice

As president and then chairman of Nippon Steel, and vice president of Keidanren for 12 years, Mr. Inayama, a vigorous 76, was a natural choice to succeed Toshio Doko, who stepped down just a week ago at the age of 83. Mr. Inayama will probably bring some changes. Mr. Doko was reticent and disliked parties. Mr. Inayama speaks his mind and socializes with ease.

Japanese like to identify famous men by their attributes. The term most often associated with Mr. Inayama is *kyocho*, meaning conciliation, harmony and cooperation. It was Mr. Inayama who persuaded Japan's steelmakers to accept the concept of voluntary export restraints when the U.S. steel industry complained of being hurt by the high volume of Japanese steel sales in the U.S. market.

"I'm not saying that voluntary restraints should be applied to everything. But I do think they can prevent problems from becoming serious in certain cases," Mr. Inayama said. He said that he saw voluntary export restraints as a solution to the current problem of Japanese automobile exports to the United States, but added that he doubted Japanese manufacturers would go along.



Yoshiro Inayama

Voluntary restraints, in Mr. Inayama's view, are a solution required by the refusal or inability of governments to impose import quotas. "Some say import quotas are protectionism, but this is wrong. It is one thing to implement protectionism as a national policy. It is quite another to impose quotas whose purpose is aimed at protecting the very system of free trade. Such measures do not necessarily mean abandoning the free trade principle. However, the problem in the case of the United States is that U.S. antitrust laws prohibit industries from artificially regulating supply and demand."

Askew Conversation

Mr. Inayama recalled a conversation with Reubin Askew, the U.S. special representative for trade negotiations who recently visited Tokyo: "I told him the United States should set up import quotas for Japanese automobiles, and that if domestic laws rule this out, American automobile manufacturers should ask their Japanese counterparts to establish voluntary export restraints. If the steel industry could do this, I saw no reason why the automobile industry couldn't do likewise, and said so, even though several Japanese auto executives were also present.

"We have a situation in which the Americans don't seem to be able to do anything themselves, and Japanese car manufacturers are reluctant to go along with voluntary restraints. So the United States has come up with the strange proposal that the Japanese build their automobiles in the United States without any assurance that such a venture would be profitable." Under such conditions, he adds, it is difficult for anyone to commit himself to such a major undertaking.

"Why should Japan be criticized for exporting all it can? After all, no matter how much we export to the United States or Europe, we cannot sell unless Americans and Europeans buy our products. If criticism is to be made it should also be directed at the customers. And if other countries don't want their own customers to buy, they should hold down imports. There's no need to be reticent about this. This is not protectionism per se, if industries really hurting from foreign competition need help."

Like other Keidanren presidents before him, Mr. Inayama is convinced of Japan's "indivisible relationship" with the United States and the West. But he challenges references to Japan as a major economic power. "We have no capital accumulation. Our enterprises depend heavily on borrowed money. The government depends on bonds to meet its spending needs . . ." Such talk is familiar in a country where modesty is a virtue, but Mr. Inayama appears to believe it.

India to Buy Currencies

BOMBAY, June 1 (AP-DJ) — The Reserve Bank of India, the central bank, announced Friday that starting tomorrow it will purchase U.S. dollars, Deutsche marks and Japanese yen at the latest rates in international markets, instead of basing the transactions on the previous day's close in London as has been the practice.

PEOPLE IN BUSINESS

Coca-Cola Names Cuban as President

Roberto Goizueta was elected president and chief operating officer of the Coca-Cola Co. in a move that surprised both the soft-drink industry and Wall Street analysts who follow that market. Mr. Goizueta, a native Cuban and now a U.S. citizen, was considered a long-shot candidate for the No. 2 post because he has no production experience.

The naming of Mr. Goizueta at a special meeting of the board of directors at the company's headquarters in Atlanta immediately raised speculation as to whether he is the likely successor to 65-year-old Paul Austin, the company's chairman and chief executive officer, who is due to step down in February, 1981.

Mr. Goizueta was also named a director of the company, which is the world's leading producer of soft drinks. Mr. Goizueta was a vice chairman of Coca-Cola, which he joined in 1954. He was responsible for the company's legal, technical and administrative areas.

Royal Bank of Canada Reorganizes at Top

The Royal Bank of Canada announced the reorganization of its top management positions.

Rowland Frazee, president and chief executive, said that J.K. Finlayson, vice chairman, will move to Toronto from Montreal, where he will be responsible for the bank's worldwide corporate banking activities. Both the international division and the national accounts division will report to Mr. Finlayson.

Also, Robert Utting, chief general manager, will become a vice chairman and a director. He will be based in Montreal and will be in charge of the Royal Bank's worldwide financial strategies. Hal Wyatt, vice chairman based in Calagary, will take on added duties of the bank's global energy and minerals group, and the agricultural group.

U.S. Treasury Unlikely to Replace Solomon

It now looks as if the U.S. Treasury will do without an under secretary for monetary affairs, the post that had been held by Anthony Solomon before he became president of the Federal Reserve Bank of New York.

The responsibilities are shared by Deputy Secretary Robert Carswell, and assistant secretaries Fred Bergsten and Roger Altman. No one's complaining, and it's getting late to bring in somebody.

OECD Panel on Payments Gets New Head

Australian-born William McMahon, deputy governor of the Bank of England, was elected chairman of the working party of the Organization for Economic Cooperation and Development which seeks better equilibrium in international payments.

Syria Steps Up Oil Search to Counter Falling Output

DAMASCUS (AP-DJ) — Even though Syria's production has dropped in recent years, oil and minerals will play an increasingly important role in the country's economy through programs already under way, Abdel Jabbar al-Dahhak, the Syrian Minister for Petroleum and Minerals, said in an interview.

Syria's oil production has been declining since the record output of 220,000 barrels a day in 1976. The 1979 level was 180,000 barrels a day. However, Syria plans a slight comeback this year to 185,000 barrels daily.

"We are confident there is considerably more oil to be found within our borders," Mr. al-Dahhak asserted.

To counteract the drop in output, Syria is intensifying oil exploration and raising petroleum-refining capacity. It is is also tripling phosphate production and considering opening an iron-ore mine, Mr. al-Dahhak said.

U.S. Companies

U.S. companies participating in the oil search include Marathon Oil Co.; Shell Oil Co. of the United States, in cooperation with Shell International of the Royal Dutch/Shell Group; and Coastal States Gas Corp. Standard Oil Co. of California's Chevron unit signed an exploration contract earlier this month and will search in an area adjacent to the Iraqi border.

"Chevron will drill its first well within a year," the minister said. He said Chevron has taken 100 percent of one concession and is arranging to take part of a concession held by Challenger Desert Oil Corp. of Panama.

"We welcome American companies. We mightn't like the political policies of the American government. But we aren't political when it comes to oil," Mr. al-Dahhak said.

Syria uses a production-sharing system with foreign oil companies, and depends on them for much of the exploration spending.

Syrian crude-oil exports in 1979 totaled a record $1 billion, up sharply from $646 million a year earlier. The value of this year's exports is likely to be higher, but uncertainty over future oil prices makes an estimate difficult.

New Capacity

Syria's new Banias refinery, to be completed in a few months, along with the original Homs refinery, will give the country the capacity to refine 220,000 barrels of crude oil daily. In addition to its own crude production, Syria combines imports of light oil from Iraq with its own heavy crudes to come up with a more acceptable mix.

The refinery expansion indicates that crude exports will decline, to be replaced by product shipments when the $300 million refinery comes on stream.

Meanwhile, more crude through discoveries would be welcome. "We estimate we have enough proven reserves for 40 years' operating at the present rate," the minister said. This would indicate proven reserves of 2.5 billion barrels.

Proven gas reserves are put at 700 trillion cubic feet. Recoverable reserves are believed to be far greater than that estimate.

Phosphate Production

Despite frigid political relations between Syria and Iraq, the latter continues to ship oil via pipeline across Syria to the Mediterranean Sea. But the present pace is less than a quarter of capacity, ranging between 200,000 to 300,000 barrels a day.

Production of phosphates in 1979 totaled 1.3 million tons, the bulk for export, Mr. al-Dahhak said. Output this year is scheduled to rise to about two million tons, going to 2.2 million tons in 1981. Within three years the level is expected to reach 3.3 million tons annually.

"We could sell much more phosphate than we are producing if we had it," the minister said.

A triple-superphosphate plant is being built for Syria at Homs for $180 million by Industrial Export of Romania. Capacity will be 495,000 tons annually of the phosphate plus some phosphoric acid. Full production is scheduled to start in early 1981.

An Indian company is assisting in feasibility studies concerning the working of a low-grade iron-ore body near the Lebanese border. Plans also are proceeding for production of construction materials such as marble and gypsum.

w Steady After Overdue Correction

rtanig G. Vartan

RK, June 1 (NYT) —
e Dow Jones industrial
s into one of its pro-
ng spells, there is talk in
of "splitting the Dow,"
for-1, so that the dec-
t jolt the investing pub-

owever, this sort of chatter has died down. The Dow has been climbing.

It finished last week at 850.85, down a bit from the previous week's close of 854.10, after a 14-point drop on Thursday that was generally regarded as a long overdue correction. But the previous week had seen a 27-point runup, and at its closing on Wednesday — just above 860 — the market's best-known barometer had climbed 100 points since wobbling to a two-year low on April 21.

There is no great mystery as to what finally put the powder under the Dow. An unprecedented plunge in interest rates clipped lofty yields available in short-term investment instruments and made people suddenly rediscover the stock market.

A look at the charts shows that the Dow, on a daily closing basis, made what some technical analysts call a "double bottom" just below 760 — first, on March 27 during the panic in silver futures trading and, again, on April 21. Such a pattern generally is construed to be bullish.

The layman might assume that a "triple bottom," or another move down to 760, followed by a bounce, would generate even greater optimism for the possible future trend of stock prices.

But Paul Mangels, a technical analyst at Bache Halsey Stuart Shields, pointed out that such a retreat would constitute "a major intermediate decline." A more bullish case can be made for the market, he said, if the Dow gives up some of its hard-won ground and then holds steadfastedly somewhere above the 800 level. "That's how uptrends develop," he noted.

The rapid decline in interest rates also has shored up sales for mutual funds, exclusive of the money market funds.

"For the individual investor, heavy institutional interest in a stock can be a two-edged sword," the publication said. "A rash of buy orders from several institutions may push a stock's price up sharply, while even a large-capitalization issue can get caught in an air pocket if it appears on the sell list of several money managers simultaneously."

N.Y. STOCKS

ler Awaits
ky Date —
y, June 13

GTON, June 1 (AP) —
vernment says that the
for wrapping up the fi-
kage for Chrysler is Fri-

greement is expected to
or a privately financed,
guaranteed effort to
ler from its staggering
der, the nation's third-
maker, lost $1.1 billion
s highest loss ever for a
ation. The corporation
this year will be $750
analysts believe that
be conservative.
13 date was announced
obert Carswell, deputy
retary, after three days
with representatives of
f the 300 U.S., Canadi-
n and Japanese banks
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$30 million in loans to
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agree or the arrange-
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are for."

Decline
nd Market

ued from Page 7)
heken- und Wechsel-
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paid 8.59 percent for a
DM, eight-year note is-

ion Austrian schilling
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Luxembourg franc
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bearing 11.25 percent.
so ago, Banque de Par-
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12 percent for a 250-
embourg franc, five-
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obond Yields*
Ended May 28
(U.S. Dollars)
institu-
..... 11.83 %
ng term..... 11.64 %
edium term 11.60 %
ollars, medi-
..... 12.44 %
long term 13.20 %
ng term 10.18 %
*Luxembourg Stock Exchange

ket Turnover
Ended May 30
(Millions of U.S. Dollars)

Total	Dollar	Non-dollar Equivalent
383.4	1,217.5	165.9
234.6	2,952.7	281.9

Real Estate broker
Paris the 3, 4, 5, 6
of June, 1980.
his portfolio several unu-
investments for Europe-
itutions or individuals.
to see actual pictures of
esented; the gross income
penses; as well as the fi-
ible; and the net profit of

roperty offered will be
es, office buildings, and

stani will be staying at
Suffren, and will be
ntments for the 3, 4, 5,
June. Currently call:
Paris) to set up a date
ur appointment.

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New Issue April 1980

U.S. $50,000,000

Northwest Industries Finance Corporation N.V.

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Over-the-Counter

NEW YORK (AP)—Weekly Over the Counter stocks giving the high, low, and last bid prices for the week with the net change from the previous week's last bid prices. All quotations supplied by the National Association of Securities Dealers, Inc., are not actual transactions but are representative interdealer prices at which these securities could have been sold. Prices do not include retail markup, markdown or commission.

Sales supplied by NASD.

	Sales in 100s	High	Low	Last	Net Ch'ge
AELInd t	227	7⅝	7⅛	7⅜	+ ⅜
AEST	125	4	3¼	3¾	— ¼
Acadins	439	4¼	4⅛	4¼	
Accelrtn	17	4⅝	4½	4⅝	+ ¼
Accuray	478	7½	7¼	7⅝	
AcmeEl .24b	64	6½	6	6¼	
AcmeGn .60	63	7½	7¼	7¼	— ¼
AdacLb	466	10¼	9½	9½	— ¼
AddisnW .50	x14	8	8	8	
AdvRoss	238	5¾	4½	5¼	+ ¾
AdvPafnt	1399	5⅝	5⅛	5⅛	— ⅛
Advent	246	2	1¾	1⅞	— ⅛
AeroSys	390	3⅜	3⅛	3⅜	
Aeroflex t	35	6¼	5¾	5¾	— ½
Aerosn s	157	8⅛	8⅛	8⅛	
AffBsh 1.40	x38	24⅝	24½	24½	— ¼
AgMet	99	7½	7¼	7⅛	+ ¼
Agnico g.15e	773	10½	9¾	10¼	+ ⅜
AirFla	1634	9⅝	8⅞	9⅛	+ ⅛
AirFla pf	766	22⅞	21⅞	22⅝	+1⅛
Airlift	1795	9-16	7-16	½	—1-16
AlaBncp 1.32	69	20½	20½	20½	
AlaTGs 2.40b	11	32½	31	32	+1
AlmoSA 1	4	13	12	13	—2
AlexAlex 1.64	512	33	32½	32½	— ¼
AlexBld 1.60	734	30½	29⅞	30½	+ ⅞
Alicolnc .25e	25	29	28	28	—1
AllAmB	154	⅝	⅝	⅝	
AllegBev .40	368	5⅝	5	5	— ⅛
AlldBn s1.20	95	33½	33⅛	33⅛	— ⅛
AlldTel .88	182	14⅝	14⅛	14⅝	+ ⅛
AllynB	78	13	11¼	12⅛	+1¼
AlphaSol	1122	5-16	9-32	9-32	—1-32
Alphtyp .37e	10	9	8¾	8¾	— ¼
Altex	4745	5¼	4⅝	5⅛	+1⅛
AltonBx .40e	11	20½	20½	20½	
Amrca wt	339	5	4⅝	4½	— ½
Amarex s	1058	30¾	28¼	28⅝	+ ¼
AmbadGp .20	48	13½	13½	13½	
AmberR	1064	2⅝	2¼	2⅝	+ ½
Amcole	280	1	⅞	⅞	— ⅛
AAarF s	45	6½	6	6½	— ⅛

American Exchange Options

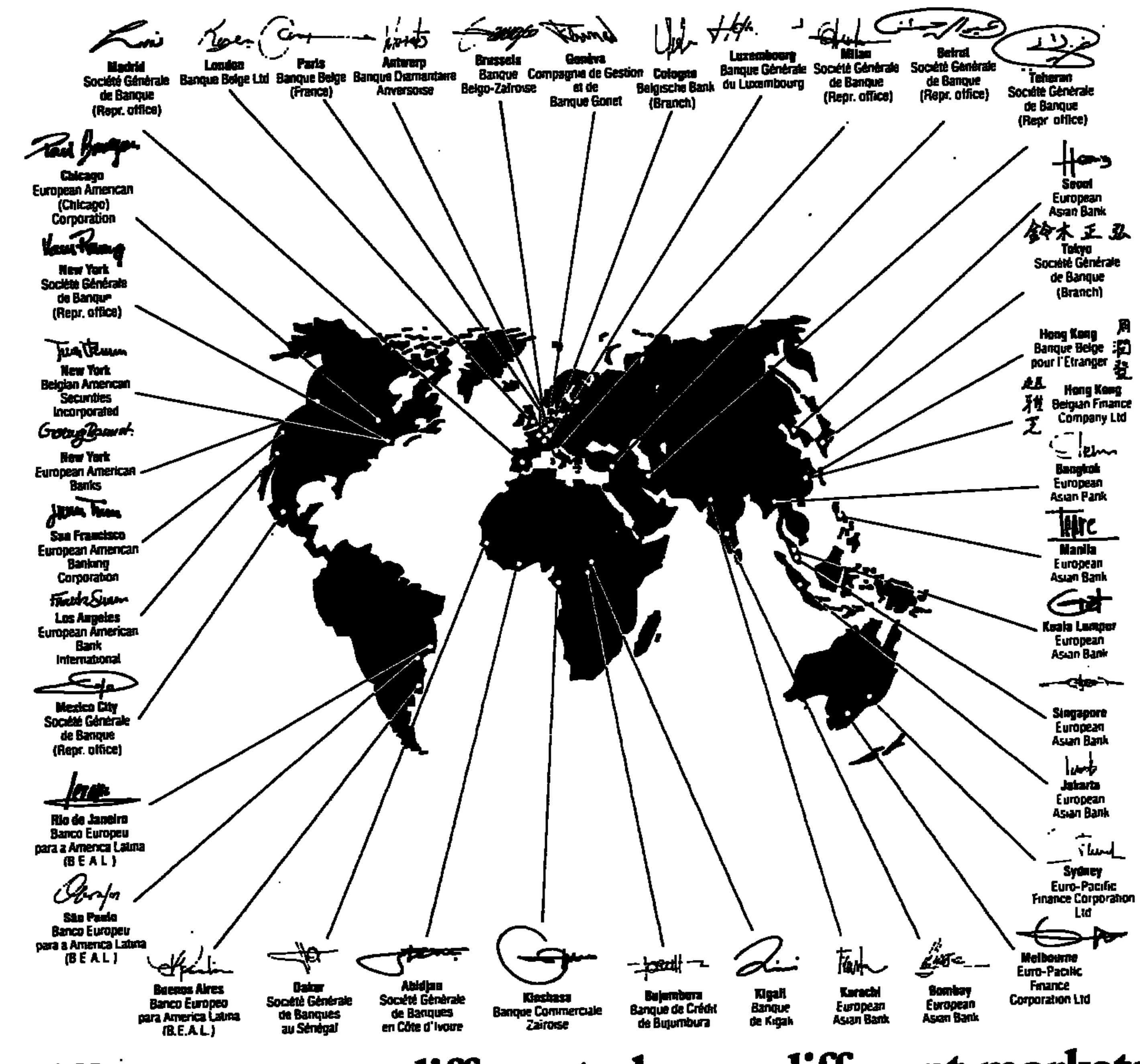
For the Week Ending May 30, 1980

Total volume 81,750

Open interest 1,432,479

a—Not traded. b—None offered. p—Put.

(Continued on Page 11, Col.



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• *Middle-East: Beirut, Teheran...* • *North America: Chicago, Los Angeles, New York, San Francisco...*

NOTICE OF REDEMPTION TO HOLDERS OF

NATIONAL BANK OF HUNGARY

(Magyar Nemzeti Bank)

9.25% Notes due June 1983

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of th above-mentioned issue, Kuwait Investment Company (S.A.K.), as Fiscal Agent, has draw by lot, for redemption on 30th June, 1980, at 100% of the principal amount there through operation of the Sinking Fund, $12,000,000 principal amount of said 9.25 Notes due 30th June, 1983, bearing the following distinctive numbers:

00035	00109	00177	00232	00278	00328	00414	005
00050	00111	00179	00238	00280	00336	00420	005
00057	00114	00181	00242	00283	00339	00432	005
00061	00121	00187	00243	00285	00343	00450	005
00065	00124	00190	00248	00289	00347	00458	005
00068	00129	00193	00249	00291	00349	00470	005
00072	00135	00195	00252	00296	00364	00476	005
00075	00139	00199	00256	00302	00368	00477	005
00078	00140	00203	00257	00305	00376	00478	005
00081	00156	00209	00261	00310	00388	00490	005
00083	00160	00214	00266	00314	00390	00515	005
00086	00164	00222	00267	00319	00391	00519	005
00094	00166	00225	00268	00320	00392	00522	005
00096	00171	00227	00272	00324	00393	00523	005
00100	00175	00231	00274	00325	00402	00525	005

On 30th June, 1980, the Notes designated above will become due and payable at the pri cipal amount thereof in such coin or currency of the United States of America as is le tender for payment therein of public and private debts and will be paid upon surrenc thereof at the offices of Kuwait Investment Company (S.A.K.), Mubarak Al-Kabir Stre Kuwait City, State of Kuwait, or at the option of the bearer, but subject to any laws a regulations applicable thereto, in the country of the following offices, at the main offic of Chemical Bank in New York and of Kredietbank S.A. Luxembourgeoise in Luxembour

Notes surrendered for redemption should have attached all unmatured coupons app taining thereto. Coupons due 30th June, 1980, should be detached and collected in t usual manner.

From and after 30th June, 1980, interest shall cease to accrue on the Notes herein des nated for redemption.

The aggregate principal amount of Notes remaining outstanding after 30th June, 19 will be $36,000,000.

KUWAIT INVESTMENT COMPANY (S.A.K.) on behalf
National Bank of Hungary

Dated: 2nd June, 1980

هكذا من الأجل

هكذا من الأصل

Over-the-Counter

(Continued from Page 10)

[illegible]

Mutual Funds

Closing Prices May 30, 1980

[illegible]

NL — No load (sales charge)

Umpires Force a Ruling in Madlock Case

From Agency Dispatches

PITTSBURGH, June 1 — Tired of waiting for Chub Feeney, the National League president, to enforce the 15-day suspension of Bill Madlock, the Pittsburgh Pirates' third baseman, umpires announced yesterday that would suspend him from playing baseball, effective Friday. In effect, Madlock would be ejected from each game before it starts, said umpire Terry Tata.

Responding to the umpires' decision, Feeney announced later that he would rule on the Madlock case tomorrow.

Madlock, who was unavailable for comment, used his glove to nudge umpire Jerry Crawford in the face during an argument after Madlock struck out with the bases loaded against Montreal on May 1.

Feeney suspended Madlock for 15 days and fined him May 5, but Madlock later appealed the suspension in a hearing before Feeney in New York, delaying enforcement of the penalty.

Friday and Saturday Line Scores

Friday's Games

AMERICAN LEAGUE

Milwaukee 000 000 012—3 8 0
Boston 020 210 00x—5 9 0
Sorensen, Flinn (5), Castro (8) and B.Martinez, C.Moore (9); Rainey, Burgmeier (8) and Fisk. W—Rainey, 5-1. L—Sorensen, 4-4. HRs—Milwaukee, D.Davis (1), Bando (3). Boston, Hobson (5).

Toronto 000 000 000—0 3 1
New York 000 000 42x—6 7 0
Clancy, Garvin (7), B.Moore (8) and P.Kelly, B.Davis (8); Tiant, Gossage (8) and Cerone. W—Tiant, 4-2. L—Clancy, 3-3. HRs—New York, Werth (2), Brown (3).

California 000 100 000— 1 6 1
Detroit 200 325 00x—12 18 0
Tanana, Barr (5), Knapp (7) and Donohue; Wilcox and Parrish. W—Wilcox, 3-4. L—Tanana, 2-6. HRs—Hebner 2 (4), Parrish (7), Gibson (7), Papi (1).

Oakland 000 300 201—6 12 2
Texas 000 002 001—3 6 2
McCatty and Newman; Perry, Kern (7), Lyle (7) and Sundberg. W—McCatty, 5-4. L—Perry, 3-3. HRs—Oakland, Murphy (5), Page (1). Texas, Zisk (9).

Chicago 100 000 100—2 6 3
Kansas City 303 111 00x—9 9 0
Wortham, Proly (3), Contreras (6) and Foley; Gura and Wathan. W—Gura, 7-2. L—Wortham, 3-2. HRs—Chicago, L.Johnson (6). Kansas City, Porter (3).

Baltimore 000 010 100 1—3 7 0
Minnesota 000 110 000 0—2 10 1
(10 innings)
Flanagan, T.Martinez (10) and Graham; Erickson, Corbett (7) and Butera. W—Flanagan, 5-3. L—Corbett, 3-2. HRs—Baltimore, Roenicke (2), Crowley (3).

Seattle 000 000 030 1—4 10 0
Cleveland 000 100 002 0—3 7 1
(10 innings)
F.Bannister, Rawley (8), Heaverlo (8) and L.Cox, Stinson (8); Barker, Monge (8), V.Cruz (10) and Alexander, Diaz (10). W—Heaverlo, 2-0. L—Monge, 0-2. HR—Seattle, J.Cruz (1).

NATIONAL LEAGUE

Philadelphia 023 010 001— 7 13 2
Chicago 610 020 10x—10 11 2
Larson, LaGrow (2), Saucier (5), Reed (6), Noles (8) and Boone; Reuschel and Blackwell. W—Reuschel, 4-4. L—Larson, 0-1. HRs—Philadelphia, Boone (3), McBride (3). Chicago, Blackwell (1), Vail (2).

New York 230 000—5 7 0
Pittsburgh 000 01x—1 3 0
(5½ innings, rain)
Zachry and Stearns; Caldelaria and Ott. W—Zachry, 1-2. L—Candelaria, 2-6. HR—Pittsburgh, Easler (5).

Montreal 141 001 003—10 10 0
St. Louis 010 100 002— 4 9 1
Sanderson and Carter; Kaat, R.Thomas (5), Otten (8), Frazier (9) and T.Kennedy. W—Sanderson, 5-3. L—Kaat, 0-3. HRs—Montreal, Dawson (5), Carter (7). St.Louis, Hendrick (9).

Cincinnati 040 000 001—5 11 0
San Diego 200 000 010—3 8 0
Leibrandt, Bair (8) and Bench; Mura, D'Acquisto (2), Shirley (7), Fingers (8) and Tenace; W—Leibrandt, 4-3. L—Mura, 0-1. HR—San Diego, Winfield (6).

Houston 000 200 000—2 5 0
San Francisco 200 001 00x—3 10 1
K.Forsch, Sambito (8) and Pujols; Blue and May. W—Blue, 8-2. L—K.Forsch, 5-4. HRs—Houston, J.Cruz (2), A.Howe (1).

Atlanta 200 001 010—4 7 2
Los Angeles 314 000 00x—8 8 1
Matula, Camp (3), Hrabosky (4), Garber (7) and Benedict; Hooton, Sutcliffe (8) and Ferguson. W—Hooton, 5-3. L—Matula, 3-4. HRs—Atlanta, Matthews 2 (4), Chambliss (5). Los Angeles, Baker (8).

More Sports On Page 13

Saturday's Games

AMERICAN LEAGUE

California 120 000 003—6 9 0
Detroit 000 001 000—1 4 1
Kison, LaRoche (8) and Donohue; P.Underwood, Lopez (8) and Parrish. W—Kison, 3-4. L—P.Underwood, 0-3. HRs—California, Donohue (2), Campaneris (1).

Baltimore 330 212 010—11 16 1
Minnesota 010 000 000— 1 8 5
McGregor and Dempsey; Zahn, Verhoeven (4), Marshall (8) and Butera. W—McGregor, 4-2. L—Zahn, 3-7. HR—Baltimore, May (3).

Milwaukee 008 001 640—19 22 0
Boston 100 402 001— 8 12 1
Caldwell, Cleveland (4), McClure (8) and Moore; Torrez, MacWhorter (3), Drago (5), Lockwood (7) and Fisk, Allenson (9). W—Cleveland, 3-2. L—Torrez, 1-5. HRs—Milwaukee, Yount (8), Molitor (4). Boston, Stapleton 2 (2), Burleson (4), Perez (7), Fisk (7), Hobson (6).

Seattle 000 100 001—2 6 1
Cleveland 003 020 00x—5 11 0
Parrott, D.Roberts (5), B.McLaughlin (7) and L.Cox, Stinson (6); Spillner and Hassey. W—Spillner, 4-3. L—Parrott, 1-6. HRs—Cleveland, C.Johnson (4), Hassey (2).

Oakland 000 002 020—4 8 1
Texas 700 000 011—3 7 0
Norris, Lacey (9) and Newman; Medich, Babcock (8) and Sundberg. W—Norris, 6-3. L—Medich, 4-3.

Toronto 000 040 200 00—6 14 0
New York 023 000 100 02—8 13 2
(11 innings)
Jefferson, Lemanczyk (3), Garvin (7), J.McLaughlin (8) and B.Davis, Whitt (6); John, R.Davis (6), R.May (7) and Cerone. W—R.May, 3-1. L—J.McLaughlin, 1-3. HRs—New York, Lefebvre (3), Brown (4), Murcer (3), Re.Jackson (9).

Chicago 003 000 010—4 8 2
Kansas City 001 004 01x—6 12 0
Trout, Farmer (6) and Kimm; Martin, Quisenberry (7) and Porter. W—Martin, 6-2. L—Trout, 2-5. HR—Kansas City, Wathan (2).

NATIONAL LEAGUE

Philadelphia 003 300 100—7 11 0
Chicago 000 000 000—0 4 2
Carlton, Noles (8) and Boone; W.Hernandez, McGlothen (4), Caudill (7), Capilla (9) and Blackwell. W—Carlton, 9-2. L—W.Hernandez, 1-4. HRs—Philadelphia, Schmidt 2 (14).

Houston 020 210 000—5 8 1
San Francisco 000 000 000—0 3 2
Richard and Ashby; Montefusco, Lavelle (7), Griffin (9) and May. W—Richard, 6-3. L—Montefusco, 2-4. HR—Houston, Morgan (4).

New York 000 000 000—0 7 0
Pittsburgh 000 101 03x—5 6 0
Swan, Reardon (7) and Stearns; Blyleven and Ott. W—Blyleven, 1-4. L—Swan, 3-4. HRs—Pittsburgh, Parker (8), Moreno (1).

Montreal 100 102 200—6 10 1
St. Louis 102 041 00x—8 15 0
Rogers, F.Norman (5), Gullickson (6), Fryman (8) and Carter; B.Forsch, Vuckovich (6) and T.Kennedy. W—B.Forsch, 4-3. L—Rogers, 5-5. HRs—Montreal, Carter 2 (9). St.Louis, Hendrick (10).

Atlanta 200 120 001—6 16 0
Los Angeles 000 001 202—5 9 2
Boggs, Bradford (7), Garber (9) and Nahorodny; Reuss, Hough (6), Beckwith (8), Castillo (9) and Ferguson. W—Boggs, 2-1. L—Reuss, 6-1. HRs—Atlanta, Nahorodny (1). Los Angeles, Garvey (10).

Cincinnati 311 000 000—5 8 1
San Diego 200 110 03x—7 13 0
Moskau, Hume (7), Burnside (8) and Bench; Curtis, Kinney (3), Shirley (7), Fingers (9) and Fahey, Tenace (7). W—Shirley, 5-1. L—Hume, 3-5. HR—Cincinnati, Foster (8).

Treasury Bills

	Bid	Ask	Yld
6-5-1980	7.94	7.16	7.26
6-12	9.43	8.97	9.12
6-19	8.30	7.76	7.90
6-24	8.04	7.46	7.60
6-26	7.96	7.44	7.58
7-3	7.20	6.92	7.06
7-10	7.42	7.06	7.21
7-17	7.58	7.28	7.45
7-22	7.68	7.34	7.52
7-24	7.64	7.34	7.52
7-31	7.59	7.29	7.48
8-7	7.93	7.69	7.91
8-14	7.97	7.66	7.87
8-19	7.99	7.69	7.93
8-21	7.95	7.75	7.99
8-28	7.75	7.69	7.94
9-4	7.92	7.66	7.92
9-11	7.90	7.64	7.92
9-16	7.91	7.59	7.87
9-18	7.89	7.63	7.92
9-25	7.89	7.59	7.89
10-2	7.98	7.78	8.10
10-9	8.01	7.81	8.15
10-14	7.99	7.81	8.15
10-16	8.01	7.85	8.20
10-23	8.02	7.85	8.20
10-30	8.03	7.85	8.23
11-6	8.05	7.89	8.28
11-13	8.06	7.88	8.29
11-20	8.08	7.94	8.36
11-28	8.02	7.96	8.40
12-4	8.09	7.85	8.29
1-2-1981	8.09	7.91	8.36
1-29	8.15	7.95	8.43
2-26	8.15	7.97	8.48
3-26	8.20	8.04	8.59
4-23	8.22	8.10	8.67
5-21	8.16	8.10	8.74

Subject to Federal taxes but not to State income taxes.

7 Bombs Damage La Paz Buildings

LA PAZ, June 1 (UPI) — Seven bombs exploded early yesterday in the Bolivian capital, and police said that they had arrested several suspects. The bombings took place after the armed forces declared a state of emergency late Friday. Police said that damage was extensive but there apparently were no injuries.

One of the bombs damaged the headquarters of the center-right Nationalist Democratic Action Party headed by Hugo Banzer, who was president from 1971 to 1978 and is seeking to be elected as a civilian president.

Bolivians are to vote on June 29 to choose a civilian government for the third time in three years. But the declaration of a state of emergency threatened the fragile government of interim President Lidia Gueiler, who was installed by Congress last November after popular protest and international pressure brought down a coup led by Col. Alberto Natusch.

Singapore Names Aide

SINGAPORE, June 1 (UPI) — S. Dhanabalan, a senior minister of state for foreign affairs, has been appointed foreign minister, the government announced yesterday. He replaces Sinnathamby Rajaratnam, who has been named second deputy prime minister.

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature.
To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES," contact our office in your country (listed in classified section)
Any questions or comments concerning this feature can be directed to Juanita Caspari in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVT. Source
GENERAL MANAGER	Excellent tax free	Well-established Kuwaiti investment & trading co.	Kuwait	35-50; proven record of success bus. mngt. in banking or commerce in Middle East; pref. Arab origin or Fluent Eng./Arabic.	Managing Director, Arab European Int'l Trading Co. (S.A.K.), c/o KR Recruitment, 37 Fleet Lane, London E.C.4.	I.H.T. 22-5-80
DIRECTOR Int'l Market Development		Int'l U.S. corp. (public works services).	S.America Mid-East Europe	Min. of 10 yrs' proven success & business exp. both in U.S. & int'l markets; heavy travel.	Box 32761, International Herald Tribune, 103 Kingsway, London WC2.	I.H.T. 22-5-80
SENIOR ACCOUNTANT South-East Asia	U.S.$40,000	Consulting team providing Advisory Services to a Highways Dept.	South-East Asia	Min. 15 yrs.' exp. since qualifying; 40-55; Cost Accountant exp., pref. some in develop. countries.	Valentine Laurie & Davies, Clifton House, 83-89 Uxbridge Road, London W5 5TS.	Financial Times 22-5-80
CHIEF ACCOUNTANT	c.£20,000 + benefits	Well established group.	Jeddah	Financial & management accounting exp.; ability to motivate staff.	E.H. Simpson, Ref. SF 661, Coopers & Lybrand As., Noble St., London EC2V 7DB.	Financial Times 22-5-80
PRODUCT MANAGER	Generous	Philips (Electronic Weighing & Industrial Automation).	Hamburg	Good organiser, strong communicator, & total commitment to achieving aims.	Philips GmbH, Personalwesen, Meiendorfer Str. 205, 2000 Hamburg 73, Tel.: 040/6797323.	The Daily Telegraph 23-5-80
MANAGING DIRECTOR	£25,000	Old-established chemical co.		General mngt.skill in a chemical environ.; int'l mktg. exp.; Eng. +; prob. late 40s.	Dr. R.F. Tuckett, Tyzack & Partners Ltd., 10 Hallam St., London W1N 6DJ.	Financial Times 23-5-80
DIVISIONAL CONTROLLER		Leading financial institution.	Brussels	Qual. accountants &/or MBAS, with min. 2-3 yrs' exp. in fin. mngt. at controller level; Eng., Fr.	Ref. 653, Universal Media, 122 Chaussee de la Hulpe, B-1050 Brussels.	I.H.T. 24-5-80
EUROPEAN Sales & Mktg. MANAGER	Excellent	Edward Lab.; division of American Hospital Supply Corp.	Southern California	Eng., Fr.; 3-5 yrs' exp. in European Marketing & Sales.	Bob Watkins, American Hospital Supply Corp., 2132 Michelson Drive, Irvine, CA 92715, USA.	I.H.T. 24-5-80
DIRECTOR	A$35-40,000 negotiable	Australian Sports Institute.	Canberra, Australia	Innovator & developer with outstanding managerial ability; proven record of sporting achievement.	The Secretary, Dept. of Home Affairs, P.O. Box 1252, Canberra City, ACT 2601, Australia.	I.H.T. 24-5-80
EUROPEAN ADVERTISING MANAGER	Competitive	Blue Bell Inc., U.S. multinational leisurewear Co.	Brussels	Product Manager with min. 5 yrs. total control of major advertising budgets in Europe; Eng. +.	R.K. Greer, Director of Personnel, Blue Bell Europa, 21 Ave. du Boulevard, Box 32, B-1000 Brussels.	Frankfurter All. Zeit 24-5-80
SENIOR SHIPPING EXECUTIVE	Attractive	Bulkships Ltd.	Sydney, Australia	Strong Naval Architectural &/or Marine Engineering bkgd.	Executive Director, c/McIlwraith McEacharn Ltd., 65/68 Leadenhall St., London EC3A 2BD, Tel.: 01-4882501, Mr. C.P. Barrington.	The Economist 24-5-80
GENERAL MANAGER	Tax free, negotiable to £15,000	Road Transport & Travel Industry.	Riyadh, Saudi Arabia	Exp. & energetic; demonstrate resourcefulness & determination to succeed.	Mr. T. Bowsie, Sigma, P.O. Box 7972, Jeddah, Saudi Arabia.	The Daily Telegraph 28-5-80
PRINCIPAL COFFEE TRADER		Established physical & future dealer.	New York City	Success, record in coffee trading; unwavering in your integrity & dedication to the clientele.	Serge G. Amadueci, Profil S.A., 7 Rue du Mont-Blanc, 1201 Geneva.	I.H.T. 27-5-80
OIL SEED TRADER		One of largest int'l merchants in physical & future commodity trading.	London or Geneva	Personal contact, personal exp. of respective markets & suppliers, loyalty & reliability.	Serge G. Amadueci, Profil S.A., 7 Rue du Mont-Blanc, 1201 Geneva.	I.H.T. 27-5-80

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FIRST NATIONAL CITY FUND
(LIQUIDATED)
NOTICE TO BEARERS OF SHARES

The Custodian Bank has found that a certain number of Shareholders have not yet presented their shares for repayment, one year alte the beginning of the repayment period, May 21st 1979, published in the journals of official publications of the Fund.

Shareholders who have failed to surrender their shares for reimbursement, viz. the certificated with coupons 10 and following attached, are called upon to surrender same at Citibank N.A., Geneva Branch, sole paying agent after May 21st 1980.

As previously notified, the amount payable, including repayment of capital and 1978 income less Swiss withholding tax, is Sw.Fr. 49.20 per share, subject to credit for or refund of tax for Shareholders domiciled in Switzerland, and refund, where applicable, under double taxation agreements for Shareholders domiciled in countries having such agreements with Switzerland. Shareholders were also notified that, for certain Shareholders, the repayment will further be adjusted for Swiss withholding tax payable in respect of the 1977 fiscal period, the details of such adjustment appearing from an explanatory notice available from Citibank N.A. Geneva.

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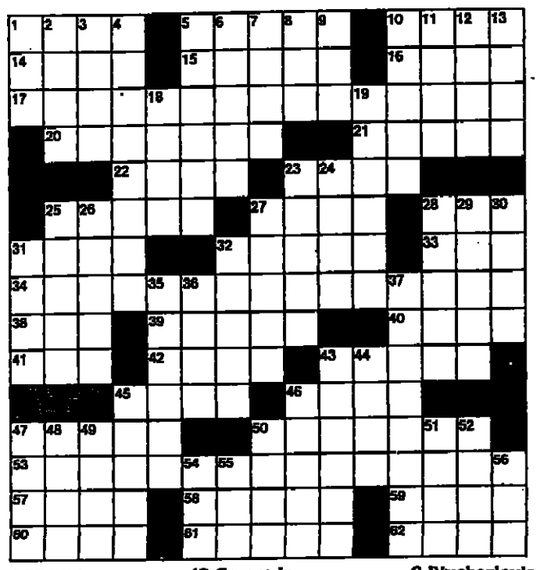
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CROSSWORD — By Eugene T. Maleska



ACROSS

1 Fraud
5 Bitter
10 Astringent
14 Hebrides island
15 Patriot of '76
16 Mediocre
17 Impending disaster
20 Boiling
21 Take it easy
22 Angers
23 Author Harte
25 Delight
27 —— chops
28 Algonquian
31 Game animal
32 De —— (in reality)
33 Bear or Lion
34 Fictional trio
38 Become weaker
39 Meddlesome
40 In apple pie order
41 Folding-money item
42 Hutch dwellers
43 Comrade
45 Ringlet
46 Without defects
47 Search carefully
50 —— hunters
53 Acted threateningly
57 Cutting tool
58 Of the ear
59 Sailors' saint
60 Work sessions
61 Metaphysical poet
62 Consider

DOWN

1 Family member
2 Sewing-machine inventor
3 Presently
4 Mozart's "The —— of Figaro"
5 Peak
6 Tourists' meccas
7 Lorna's John ——
8 Wycherley's "Love —— Wood"
9 Carter or Kennedy: Abbr.
10 Necktie
11 Montez or Albright
12 Treats
13 Nearly all
18 Bolt
19 Fierce feline
23 Thackeray heroine
24 Be worthy of
25 Edith Wharton hero
26 Capacious
27 Potiches
28 Kind of trap
29 Formation
30 Expense
31 Norman town
32 —— oil (a source of alcohol)
35 Keep on
36 Wasteland tract
37 Inspired affection
43 Rob
44 Impulse
45 Gherkins, colloquially
46 "—— Love Song."
47 Place for a pitcher's toe
48 —— of laws
49 Trickle
50 Storage structure
51 Map marking
52 Designate
54 Mom's man
55 Brace
56 Male animal

Solution to Friday's Puzzle

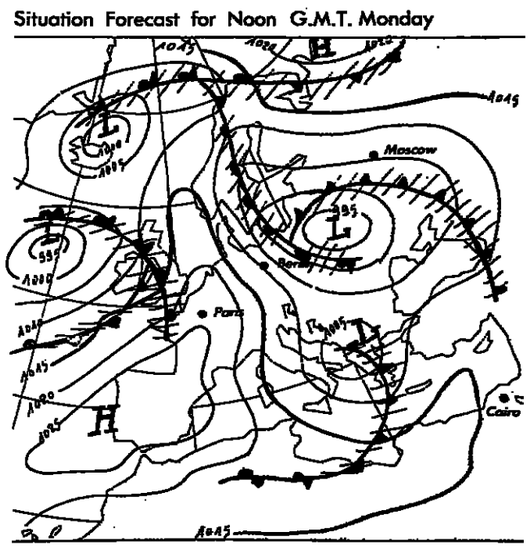
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T	E	L	E	■	T	I	A	R	A	■	G	R	E	G
■	■	R	A	L	P	H	J	S	U	N	C	H	E	■
■	■	■	L	A	N	A	■	S	A	L	T	E	R	■
R	O	M	E	R	O	■	■	■	T	U	S	C	A	N
A	M	I	R	S	■	M	E	L	E	E	■	H	I	E
Z	E	D	S	■	E	A	M	E	S	■	T	I	D	E
O	L	D	■	S	N	O	U	T	■	H	O	N	E	D
R	E	L	O	A	D	■	■	■	H	U	N	G	R	Y
■	■	T	E	R	R	O	B	■	E	E	G	S	■	■
■	■	■	A	N	D	R	E	W	J	Y	O	U	N	G
R	I	G	A	■	S	T	E	E	D	■	R	I	A	L
A	B	E	T	■	E	R	I	C	A	■	E	L	L	A
P	O	S	E	■	D	O	T	T	Y	■	D	E	E	P

WEATHER

	C	F			C	F	
ALGARVE	18	64	Fair	MADRID	25	77	Fair
AMSTERDAM	15	59	Foggy	MIAMI	27	81	Cloudy
ANKARA	29	84	Foggy	MILAN	20	68	Fair
ATHENS	24	75	Cloudy	MONTREAL	14	57	Cloudy
BEIRUT	40	104	Fair	MOSCOW	26	79	Overcast
BELGRADE	18	64	Cloudy	MUNICH	12	54	Showers
BERLIN	18	64	Fair	NEW YORK	27	81	Cloudy
BRUSSELS	12	54	Rain	NICE	18	64	Fair
BUCHAREST	20	68	Cloudy	OSLO	18	64	Fair
BUDAPEST	19	64	Cloudy	PARIS	13	55	Showers
CASABLANCA	20	68	Cloudy	PRAGUE	13	55	Overcast
COPENHAGEN	15	59	Fair	ROME	21	70	Cloudy
COSTA DEL SOL	22	72	Fair	SOFIA	18	64	Cloudy
DUBLIN	15	59	Cloudy	STOCKHOLM	13	55	Rain
EDINBURGH	15	59	Showers	TEHRAN	—	—	N.A.
FLORENCE	20	68	Cloudy	TEL AVIV	33	91	Foggy
FRANKFURT	14	57	Showers	TOKYO	23	73	Showers
GENEVA	10	50	Showers	TUNIS	30	86	Fair
HELSINKI	20	68	Foggy	VIENNA	15	59	Showers
HOUSTON	31	88	Cloudy	WARSAW	11	52	Rain
ISTANBUL	24	75	Fair	WASHINGTON	29	84	Cloudy
LAS PALMAS	22	72	Cloudy	ZURICH	12	54	Overcast
LISBON	24	75	Fair				
LONDON	15	59	Overcast				
LOS ANGELES	20	68	Cloudy				

(Yesterday's readings U.S. and Canada at 1700 GMT, Houston and Los Angeles at 2000 GMT; all others at 1200 GMT.)

Situation Forecast for Noon G.M.T. Monday



Pole Inspects French Train System And Curiosity Derails the Engine

STRASBOURG, June 1 (UPI) — A Polish railroad official on holiday in France derailed a train by pulling a lever at the station control center where he had gone uninvited, police reported yesterday.

The accident on Friday, which caused only minor damage, was the culmination of a series of misadventures by the man, identified only as a Polish regional railroad manager.

Police said that he was visiting the French Riviera with a group of his countrymen. Having missed his train while posting letters, and without luggage or passport, he mistakenly took a connecting service to Lyons where he boarded another train for Metz instead of Zurich, police said.

Passing through Strasbourg as he continued his voyage, the Polish tourist became curious about the workings of the French railway system. Unauthorized, he entered a railroad station and pulled the lever, which derailed an electric train engine, police said.

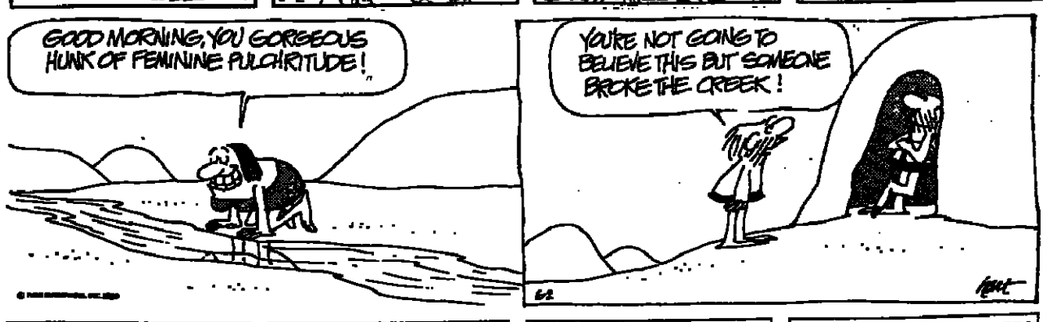
U.S. Newspapers Merge

NEW ORLEANS, June 1 (AP) — The States-Item, New Orleans' only afternoon newspaper, printed its last edition as a separate publication yesterday after more than 100 years of existence. Tomorrow, the States-Item combines with The Times-Picayune, the morning newspaper, as The Times-Picayune and The States-Item, a 24-hour publication. The papers, which had operated as competitors, are owned by Times-Picayune Publishing.

PEANUTS



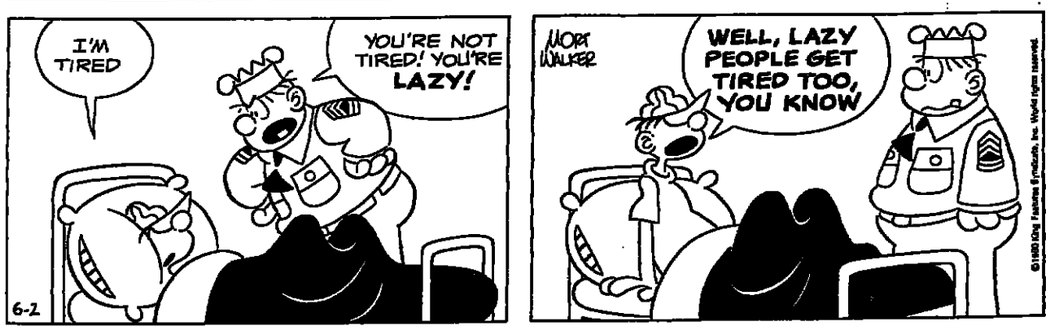
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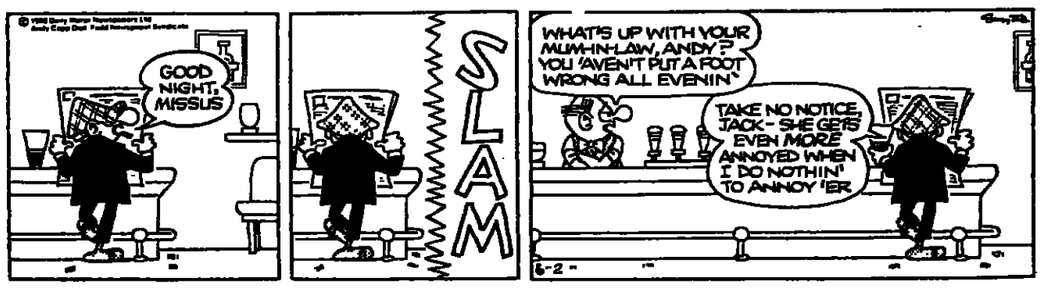
BLONDIE



BEETLE BAILEY



ANDY CAPP



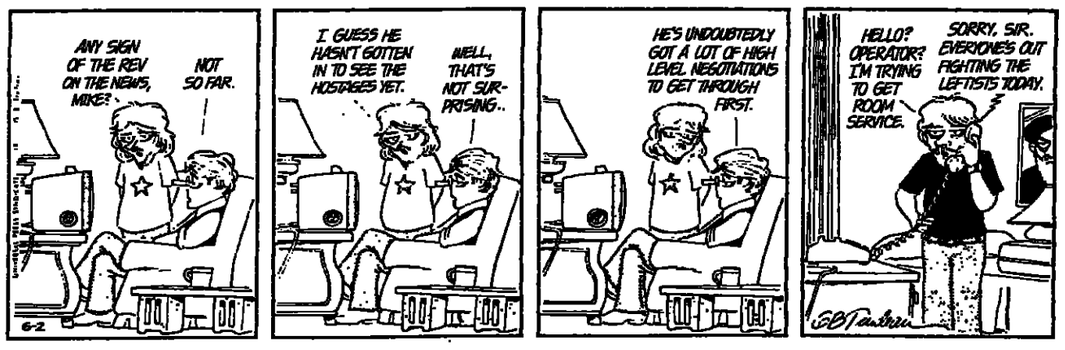
WIZARD of ID



REX MORGAN



DOONESBURY



JUMBLE THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

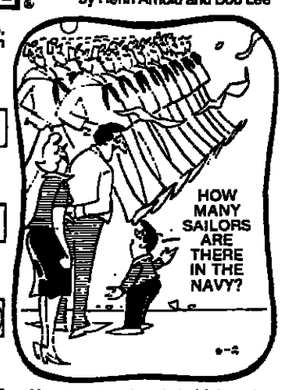
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

MESOO

ROAHB

GANTEM

ASHRIP

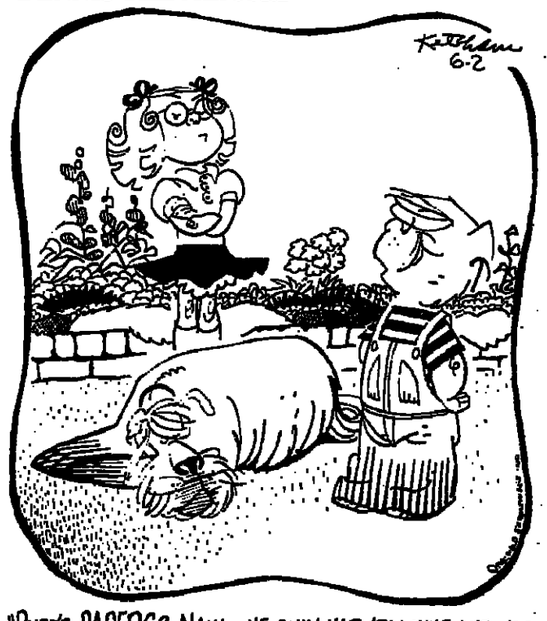


Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: "□□□□" OF □□□□ (Answers tomorrow)

Saturday's Jumbles: VIXEN GUMMY IMPOSE RELISH
Answer: What she said that Hollywood "extra" was— "SUPER!"

DENNIS THE MENACE



Imprimé par P.I.O. - 1, Boulevard Ney 75018 Paris

BOOKS

WITHOUT FEAR OR FAVOR

The New York Times and Its Times

By Harrison E. Salisbury. Times Books. 630 pp. $17.

Reviewed by Christopher Lehmann-Haupt

DEEP in the jungle of Harrison E. Salisbury's "Without Fear or Favor" there lies an elegant thesis concerning the effect of The New York Times' publication of the Pentagon Papers on the role of the press in contemporary American society. To put that thesis in a knapsack: Until the papers came its way, the Times had been part of the governing establishment, as witness the newspaper's suppression, on the advice of the German Foreign Office and President Theodore Roosevelt, of William Bayard Hale's incendiary interview with Kaiser Wilhelm II in July, 1908, or the newspaper's *playing down* of (not suppression, as is widely thought) and failure to follow up Tad Szulc's April, 1961, report on preparations for the Bay of Pigs invasion.

But with the agonized decision to publish the Pentagon Papers, and the United States Supreme Court's upholding of its right to do so, the Times' role shifted. As the author writes: "It has quite literally become that Fourth Estate, that fourth coequal branch of government of which men like Thomas Carlyle spoke." This is Salisbury's thesis, and he probably could have developed it with ample illustration in under 200 pages.

Yet I for one am just as glad that he has let one thing remind him of another and another, and thus buried his thesis in a history-memoir-analysis of more than 600 pages. It is true that he has paid an aesthetic price for his all-inclusiveness: His book is not only overlong, but also underorganized, lapsing as it does, after the climax of Watergate, into convoluted and meandering analyses, first of the Times' coverage of the South during the U.S. civil-rights revolution, and then of the newspaper's relationship (or lack of relationship) to the Central Intelligence Agency.

Filling in the Background

Of course, the second half of the book serves important purposes — among them, to fill in the background of important legal decisions (in the Connor and Sullivan lawsuits against the Times) that worked to protect the press from indiscriminate libel actions, and to explore the precise degree to which Timesmen cooperated with the CIA both before and after the publication of the Pentagon Papers.

But Salisbury seems never to have decided whether he was writing social history or legal analysis. For the points of what seem at first to be lengthy digressions often remain obscure. Once more, he has an annoying habit of teasing us by carefully setting up dramatic vignettes — at a Washington Gridiron Club celebration, at an Aleister Crowley sex orgy, at a Mollie Parnis dinner party. "Mollie Parnis was nervous," begins the Par... "She had invited Henry ... to dinner, it was almost fi... just couldn't get Lyndon ... out of her dress shop." Bu... he is not truly committed ... ecdotal history, these scen... narrow down to tiny pe... purpose of the Parnis scen... ly to establish that on the ... papers' publication, Art... Sulzberger, the publishe... Times, was nervous), or ... into generalized assertion... us to wonder why the aut... ered to set up the scenes i... place.

Still, despite these ... shortcomings, "Without F... voir" remains on balance ... worth reading. It reveals ... about what went on bi... scenes of the Pentagon Pa... that not even its ... shortcomings can dimin... sential drama. Not lea... Salisbury's revelations ... traordinary reaction to th... tions of the papers of ... Richard Nixon and his ... was not at all to be conce... the constitutional and le... raised by the Times' actio... possible threats to militar... or diplomatic negotiation... ress. Instead, they focuse... Salisbury calls "the institu... tion of paranoia" that ... eventually led to Watergat... destruction of Nixon's pre...

The Appeal of Gos...

Much of what Salisbu... could be characterized as ... about the internal workin... Times, the relations of its ... sonnel and its history ... weren't so highly pertine... development of the paper's ... stitution, and thus to t... played in what the author ... terizes as "a New America... tion." Still, the story retain... peal of gossip. And so, in ... of speaking, we get to ... and have it, too. We le... spats and squabbles and ... of the people who labor in ... scenes of the Times. Yet ... what Salisbury reports is ... historical dimension.

What will be the eventu... cance of that history? ... isn't certain. He suggests ... that neither the press in ge... the Times in particular ... the wake of the history ... become sufficiently awar... transformation into a ... branch of the government. ... future is another story. The ... is told in "Without Fear o... is so vast and tangled that ... seems to fit inside of 600 ...

Christopher Lehmann-Ha... the staff of The New York T...

CHESS — By Robert ...

IS the move 3 B-N5 after 1 P-K4, P-QB4; 2 N-KB3, N-QB3, in the Sicilian Defense, ugly? The great hypermodernist Aron Nimzovich, with a mixture of wounded feelings and smug assurance, in his "The Praxis of My System," 1936, quoted his archenemy, Siegbert Tarrasch, the hard-line classicist, as insisting that such a move is "less forgivable, in a master, than to leave a piece en prise."

If anything, 3 B-N5 may be overrefined. Although the most obvious possibility it creates is the doubling of the QB pawns by BxN, it can even lead to a type of Ruy Lopez by 3 . . . P-Q3; 4 0-0, N-B3; 5 R-K1, P-K4; 6 P-B3, B-Q2; 7 P-Q4, Q-B2.

A fair example of the kind of restrictive strategy to which 3 B-N5 leads is the encounter between the American grandmaster Peter Biyiasas and Vitaly Zaltsman, a Russian emigre international master now living in New York. It was played in the seventh round of the Louis D. Statham International Tournament in Lone Pine, Calif.

Biyiasas' 6 P-K5, N-Q4; 7 N-B3 is the older method for White, whereas Robert Huebner used 6 P-B3, P-QR3; 7 BxN, QPxB; 8 P-KR3, 0-0; 9 P-Q4 to defeat Andras Adorjan in the fifth game of their candidate's match in Bad Lauterberg.

It is not clear why Zaltsman did not defend by 9 . . . N-K3, as in the Biyiasas-Kagan game in the Petropolis Interzonal of 1973. However, after 9 . . . P-N3, Biyiasas did little, if any, disruption by 10 N-B6ch, K-B1 (10 . . . BxN?; 11 PxB, P-K3; 12 N-K5 would have enabled White to exploit the weakened dark squares in the black kingside), since Zaltsman succeeded in castling by hand later after 14 . . . R-B1.

Zaltsman's procrastination took its toll when, instead of playing 17 . . . N-Q5; 18 NxN, PxN; 19 Q-B4, P-QB4, he interpolated 17 . . . B-N2?! and discovered that after 18 Q-K3, his fine knight move was impossible.

For the second time in this game, Biyiasas struck with 20 N-B6ch!, but now the move carried positional weight. Declining the sacrifice with 20 . . . K-R1 would have conceded White a stunning attack by 21 N-R4, N-Q5; 22 PxP!, NxBP; 23 PxP!, PxN (23 . . . NxQ?; 24 N-N6mate); 24 N-N6ch, K-R2; 25 NxRch, RxN; 26 Q-K4ch, P-B4; 27 QxPch, K-R1; 28 P-K6!, BxB; 29 P-K7.

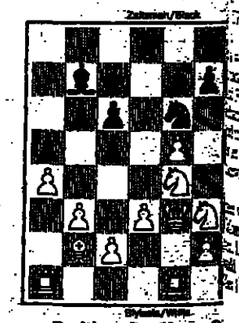
After 20 . . . PxN; 21 PxP, Zaltsman had to return the piece, since 21 . . . B-R1; 22 PxPch, KxP? would have permitted 23 Q-K4ch, K-R4; 24 P-N4mate. The upshot was that after 21 ... K1; 22 PxB, NxP; 23 Pa... 24 Q-Q2, the diagonal of ... powerful bishop was wi... creating natural attacking ...

Zaltsman's 24 . . . RxR, RxR; 26 QPxP, P... vigorous attempt to ac... own bishop, so Biyiasas ... more secure king, retaine... vantage.

On 28 . . . BxN, Biyi... rectly gave back his extra ... 29 QxB, RxP for the sake ... taining strong pressure a... black king position with 3...

After 31 R-K1, with h... threats of 32 R-K7 and ... Zaltsman found a resou... . . . Q-Q2, so that 32 R-K... be refuted by 32 . . . R-... fortunately, he was not ab... Biyiasas from achieving a ... rook-and-pawn ending. ... QxNch, QxQ; 33 BxQ, K... K6.

On 60 P-N3, there was ... ping 61 P-B4 and the dec... advance of the BP, so ... gave up.



Position after 19 . . .

SICILIAN DEFENSE

White (Biyiasas)	Black (Zaltsman)	White (Biyiasas)	Black (Zaltsman)
1 P-K4	P-QB4	31 R-K1	Q-Q2
2 N-KB3	N-QB3	32 QxNch	QxQ
3 B-N5	P-KN3	33 BxQ	K-K2
4 0-0	B-N2	34 B-K5	R-B1
5 R-K1	N-B3	35 B-N7	R-B2
6 P-B3	N-K5	36 B-K5	R-B1
7 N-N3	P-KR3	37 P-KR3	R-B2
8 BxN	BPxB	38 P-N5	R-B1
9 N-K4	P-N3	39 BxKP	R-B2
10 N-B6ch	K-B1	40 B-K5	R-B1
11 N-K1	P-KR4	41 P-R3	R-B2
12 P-QR3	B-N2	42 K-R2	R-B1
13 P-N3	P-K5	43 K-N2	R-B2
14 P-Q3	B-B3	44 P-QR4	R-B1
15 Q-Q2	N-B3	45 P-R5ch	K-N1
16 P-QR4	P-QR4	46 P-R6	R-B2
17 P-B4	B-N2	47 B-B6ch	K-R1
18 Q-B1	Q-Q2	48 P-B5	R-B1
19 P-KN4	Q-R2	49 P-B6	R-B2
20 N-B6ch	PxN	50 B-K5	R-B1
21 PxP	Q-N1	51 B-B4	R-B2
22 PxN	N-Q5	52 B-K5	R-B1
23 PxPch	PxP	53 B-Q6	R-B2
24 Q-Q2	P-B4	54 B-K5	R-B1
25 B-K3	B-B3	55 B-Q6	R-B2
26 QPxP	P-B5	56 B-K5	R-B1
27 Q-B2	B-K5	57 B-Q6	R-B2
28 K-R1	B-N7	58 B-K5	R-B1
29 Q-Q1	B-K5	59 B-Q6	R-B2
30 Q-K2	B-N7	60 B-K5	R-B1

هكذا من الأصل

vert Extended, Wins But Wade Is Ousted

By Nick Stout

S, June 1 (IHT) — On an- windy and sometimes rainy Roland Garros Stadium, 16- Bettina Bunge was a model mination and poise today as Chris Evert-Lloyd through pected ordeal in the third of the French International championships, even if she he end, 4-6, 6-4, 6-3.

e, a West German citizen es in Florida, won the first eating Evert on a forehand the corner at 40-0. Each eld serve once in the second then Bunge was receiving deuce in the third game.

nts after slamming a po- passing shot into the net to advantage to Evert, Bunge afronted with making the ot from the same place and e sent the ball perfectly e line, just beyond the reach ert's outstretched racket. ent on to win the game and k a 3-1 lead by serving an 0-15.

rted to think that I might at maybe it was not meant o win today," Evert said lat- n her disposition at that the match. "But I knew s no disgrace in losing be- was doing my best."

ert came back to go ahead, 5-4, and Bunge tried valiantly to salvage the set, saving set point three times in vain.

"I think Bettina adjusted much better to the weather than I did," Evert said. "Her slice shots were very effective in the wind." In the third set, Bunge, visibly more tense, began to make mistakes that Evert could easily exploit.

"I really thought I could win today," said Bunge, who lost twice to Evert early this year in the United States. "But the great champions, no matter if they're down, always manage to win. That's why they're champions."

Waiting for Errors

Meanwhile, Ivanna Madruga defeated Virginia Wade, 6-0, 6-7, 6-2. Madruga, a 19-year-old Argentine with a good record on clay, played a steady baseline game and waited for Wade to make mistakes.

She becomes the only unseeded woman to reach the quarterfinals, where she will meet Hana Mandlikova, who today defeated Petra Delhees of Switzerland, 6-1, 6-2. Evert will meet Kathy Jordan, the much-improved Stanford University student who is ranked No. 10 by the Women's Tennis Association. Jordan advanced with a 6-1, 6-2 victory over Sylvia Hanika.

Completing the quarterfinals, Virginia Ruzici plays Wendy Turnbull and Dianne Fromholtz meets Billie Jean King.

In men's play, Yannick Noah slipped while trying to return a drop shot by Jimmy Connors and wound up doing what was later described as a "twisted split" as he skidded along the wet clay.

After taking about four minutes to clean himself off, he limped back onto the court and served the last point of the second set to Connors before defaulting in pain, with the score 7-5, 6-4 in Connors' favor.

According to Jean-Paul Loth, national technical director of the French Tennis Federation, Noah strained a thigh muscle and was not certain of the extent of the injury.

Although players are allowed to take injury time-outs between games, the maximum time usually allowed between points is 30 seconds. Connors, however, said he wasn't aware of any such rule and in any case had no intention of claiming this match because Noah had exceeded the time limit.

After the Rain

In a continuation of a match that began yesterday but was suspended after four sets because of rain, Brian Gottfried, a losing finalist here in 1977, upset Ivan Lendl, 2-6, 7-6, 1-6, 7-5, 6-3. Gottfried saved one match point yesterday with Lendl ahead, 5-4 in the fourth set.

"I've always thought that someone is looking down on the major tournaments and is making these four [French Open, Wimbledon, U.S. Open and Australian Open] as tough as he can," Gottfried said when asked to comment on the bad weather that has disrupted this tournament during the last several days. "I've never played under so many different conditions in one tournament, but that's part of what makes a major championship, I guess."

Analyzing Defeat

Lendl, a 20-year-old Czech ranked 12th by the ATP, has had a busy schedule of tournaments this year. When asked if overwork might have contributed to his defeat today, he said with stone-faced conviction: "The reason I lost was not that I have been playing too much tennis. The reason is that Brian played a good passing shot on match point."

In all, three men's quarterfinalists were decided today. Wojtek Fibak of Poland advanced by defeating Paul McNamee, 6-4, 6-4, 6-7, 7-6. Fibak will meet Vitas Gerulaitis, who scored a 6-3, 7-5, 6-1 victory over Ferdi Taygan. Connors will play either Hans Gildemeister or Raul Ramirez. The other quarterfinalists will be determined tomorrow.

King Is Pressed

In matches yesterday, King needed three sets to defeat Leslie Allen, 6-4, 3-6, 6-2; her next opponent will be Fromholtz, who eliminated Hana Strachonova, 4-6, 6-4, 6-3. Ruzici advanced by defeating Mima Jansovec, the 1977 French champion, 7-6, 6-3.

Meanwhile, Bjorn Borg had another easy day, beating Pascal Portes of France, 6-3, 6-0, 6-1. Borg's next opponent will be Balazs Taroczy, the top-ranked player in Hungary, who has a good clay-court record. Taroczy defeated Heinz Gunthardt of Switzerland, 6-2, 6-3, 6-4. Other winners yesterday included Peter McNamara of Australia, Corrado Barazzutti of Italy and Manuel Orantes of Spain.

Grand Prix officials announced that John McEnroe had been fined $750 for using objectionable words and gestures during his match Friday with Paul McNamee, and $500 more for refusing to appear before newsmen after losing the match. Earlier last week, Connors was *fined $1,000 for obscenities on the court.*



United Press International

Lee Trevino takes it out on his putter and teeth after missing a shot.

Mahaffey Leads Kemper Golf

BETHESDA, Md., June 1 (UPI) — John Mahaffey played the only *bogeyless round of the Kemper* Open yesterday and sank three long birdie putts for a three-under par 67-207 and a one-shot lead over Lee Trevino after three rounds of the golf tournament.

Mike Morley, Jack Newton and Gil Morgan were tied at 1-under-par, two shots behind Mahaffey, while Hale Irwin and Jeff Mitchell were tied at even-par 210 over the 7,054-yard Congressional Country Club.

J.C. Snead, the second-round leader at three-under par, bogied the second, third and fourth holes and blew to a 77-214, seven shots off the lead.

Birdies and Bogeys

Mahaffey ran in birdie putts of 25 feet on the par-three second and 15 feet on the monster 602-yard par-five ninth. Then he sank a 25-footer on the 18th to go one up on Trevino, who had three birdies to offset three bogeys.

Mahaffey was one of the few golfers able to take advantage of greens slowed considerably by overnight and morning rains. A thunderstorm halted play for 42 minutes with only seven groups on the course.

The greens, hard and slick through the first two rounds, accepted approach shots much more reasonably yesterday. Mahaffey was thankful.

Vital Adjustment

"Being softened by the rain, the course was longer, but the softer greens really helped," he said. "They weren't as hard to hold — not easier, just not as hard — and they weren't quite as fast. I had to adjust, but that's part of golf, adjusting to changing weather conditions from day to day."

Mahaffey's birdie putt on the 18th was a twisting putt going toward the pond that wraps around the green on the 465-yard par four. He was as elated as the crowd of 17,500.

"I didn't expect to make that putt and it took me a while to calm down," said Mahaffey. "I wasn't sure I'd made it until it dropped in the hole. It had two different breaks."

When Golf Is More Than a Game

By Dave Kindred

WASHINGTON, June 1 (WP) — He waited until the ambulance parked next to the first-aid tent. He took a deep breath and let his shoulders fall loosely. He needed a drive in the fairway on the 18th hole. No time for another sideways tee shot. Not now. He needed a par at the 18th. He needed it not for money, not for fame. He needed it to keep on living.

Jeff Thomsen is the 217th-leading money winner on the pro golf tour. Long division says that Tom Watson is making $95,40 a shot this season. Jeff Thomsen is making 32 cents a shot. As a fire department ambulance clattered by on a stone roadway 10 yards from the 18th tee, Thomsen waited for silence. "This," he thought, "is crucial. Get ready."

Watson is in hot pursuit of immortality. He came to the Kemper Open at Congressional Country Club only to warm up for the U.S. Open two weeks later. Another $30,000 is nice, and the first prize of $72,000 is nicer yet, but with $346,125 already in the bank this year, Tom Watson doesn't care about money.

Minimum Standard

Neither does Jeff Thomsen, who has won $375 this year. Money is important to Thomsen only in that it is the measuring stick by which the PGA tour separates the prospects from the suspects. At 26, Thomsen is a first-year tour player; as such, he must win $8,000 in a year to keep his player's card. Anything less, he must go back to the PGA qualifying school and prove anew his ability.

He needs to earn $969 in the Kemper. Or else.

If he's short on the $969, he can go to Atlanta next week and try to earn the rest of his $8,000. But that would be a daring gamble, because he would have to skip the PGA school that is scheduled the same week. He would have to wait six months if he needed to try the school again. The best thing, then, is to make the $969 right now.

Or else, the life he wants is over.

Or else it has been for nothing — the four years at Arizona State, the two years playing in Japan and Australia and Europe, the dreary days of mini-tours that cost him $600 entry fees, the four maddening times it took to make it through the PGA tour qualifying tournament — all this pain and work for nothing.

Win $969 or else. Or else he goes back to that life. Being the 217th-leading money winner on tour isn't much, but Thomsen knows this: it's better than not being on tour at all. In their first year, some men who became big-money winners started slowly: Andy Bean 139th in money, Tom Purtzer 194th, Craig Stadler 196th.

So while a Tom Watson chases ever-lasting glory, a Jeff Thomsen can come to the 18th tee on the second day of just another weekly tournament, needing a par to qualify for the last 36 holes and keep alive his chances of making that sweet salvation $969. And who is to say where the most pressure lies: on Watson, who has tasted fame and loves it, or on Thomsen, who works in the candy store but isn't allowed to sample the good stuff?

Winnowing the Field

That $969 would put Thomsen over the required $8,000 mark in earnings for the calendar year since he made it through the PGA school. It would keep him on tour another six months at least, with the next step being $8,000 in earnings for the 1980 season.

After a 75 the first day, it seemed plain Friday morning that Thomsen would need a 73 to be one of those who would play the final 36 holes this weekend. There were 156 players at the start.

Thomsen came to the 18th tee needing a par for his 73 and a 148 total.

Most people would like Thomsen. He's a Gary Player look-alike, a smallish, compact man with sharp features and wide-set brown eyes. He's 26 years old, a bachelor, the son of a municipal golf pro from Twin Falls, Idaho. As Thomsen came off the ninth green Friday, sailing along on the wings of a 35-foot birdie putt, a spectator said to him, "You got it in you." And Thomsen said, "I know I do." He marched to the 10th tee directly.

The game was on. What might have been a disastrous front nine had been saved by that long birdie putt, a putt "I knew was good all the way because I just had the feeling." After a bogey at the 10th, Thomsen again rolled in a long putt, this one a 30-footer that broke six feet from right to left on the 12th green. His smile was measured in megawatts.

He hurried too much. He didn't get set for the drive at 13. He pushed it far, far right into the woods. He could see an opening. He might gamble. He has before. Go for it? Hit it under one tree and over that one 150 yards away? He could make par that way. He needed a par. He was already seven over. Another bogey and he might be off the tour forever.

At Least One Difference

"The difference between the $100,000 players and guys like me is that they don't make the dumb double bogeys," Thomsen would say later. "You have to learn when to make a smart bogey."

From jail at 13, Thomsen chipped back to the fairway and made his smart bogey. Now, eight over par. On the edge. Eight over, 148, probably would make it, but might not. If Watson doesn't make a par, he might win $45,000 instead of $72,000; if Thomsen doesn't make a par, he may never get to make another swing on the PGA tour.

At the 14th, with a simple eight-iron shot to the elevated green, Thomsen hit it too far. It left him an impossible chip from a monster hump behind the green. "I should have choked down on a seven-iron and run it up there," Thomsen said. "A mental error. You don't want to go through that green. Such a fine line out here. Such a fine line between being a top money-winner and being a guy hanging on by his fingernails. It's making the right decisions."

Now, Thomsen was nine over par. A 149 might make it, but probably not. The last four hole of any tournament test a man. Johnny Miller once walked down the 15th fairway at Augusta thinking of how he'd look in the green jacket; the last four holes took him out of that jacket. With four holes to play Friday, Jeff Thomsen had his own little Masters at hand.

His gallery was nervous. Her name was Margaret Bell. Thomsen is staying this week at her parent's home. The year has cost him $25,000 already and it's nice to save a buck here and there. "He'll make it," the gallery said with a smile.

Moving the ball back in his stance for drives — "anytime I'm wild left and right, the ball is up too far" — Thomsen hit perfect tee shots at 15, 16 and 17. Quick to take advantage of perfect placement, Thomsen after two pars trickled in an 18-foot downhiller for a birdie at the 17th.

"Relief," he thought. "I'm in."

A Helping Hand

The ambulance parked. Thomsen stood up to the crucial drive at 18. He had begged his way into the tournament by telling his story to Billy Booe, the tournament director, who decided it would be "a nice thing" to give a precious sponsors' exemption to a struggling rookie. Without the exemption, Thomsen would have had to play in a Monday qualfier for the Kemper.

As Thomsen's last drive descended, his playing partner, Larry Ringer, the club pro at the Naval Academy Golf Course, talked to the distant ball: "Bounce hard left, darling."

It did, turning toward the center of the fairway.

"One more time, darling," urged Ringer.

It bounced left again.

Ringer then shook the hand of a man who won his own little Masters on the second day of just another tournament. Jeff Thomsen breathed deeply and said thanks. Ten minutes later, he made the par 4 for his 73 and a 148 total.

The 149s didn't make it. "I've got my $1,000 now," Thomsen said. "Last-place money is $800. And I'm not going to finish last." He needs to finish 51st — of 82 players — to win more than $969.

Landreaux Held Hitless by Orioles

From Agency Dispatches

BLOOMINGTON, Minn., June 1 — Pitcher Scott McGregor snapped Ken Landreaux's hitting streak at 31 games yesterday as the Baltimore Orioles defeated the Minnesota Twins, 11-1.

McGregor (4-2) held Landreaux to two routine fly balls, an out on a fielder's choice and an infield ground out, leaving the Minnesota outfielder with the 18th-longest hitting streak in major league history. McGregor scattered eight hits in posting his second complete game.

"It just wasn't meant for 32," said Landreaux, a 25-year-old hitter in just his second year as a full-time player.

"The best thing for me to do is start over," added the Minnesota outfielder, who put together the longest hitting streak in the American League since Dom DiMaggio hit safely in 34 games in 1949. "I'll just keep doing what I've been doing. There's no sense in changing anything now."

Landreaux's string began April 23, the Twins' second home game of the season, when he broke up a no-hitter by the California Angels' Bruce Kison in the ninth inning. Since then, his batting average has risen 78 points from .270 to .348.

Many of his hits have been singles up the middle, but Landreaux's bid for a ground ball single in the sixth was nabbed by shortstop Mark Belanger, who was playing closer to second base than normal.

"With a lefthanded hitter, why not take away the sure thing?" explained Belanger. "If he hits it to my right, it would take a helluva play to get him anyway. I've always tried to go with the percentages."

Brewers 19, Red Sox 8

In Boston, Paul Molitor had four hits and Ben Oglivie, Jim Gantner and Robin Young had three each as Milwaukee pounded Boston, 19-8. The Brewers' 19 runs and 22 hits both set club records. Boston had four home runs in the fourth inning, including consecutive homers by Tony Perez, Carlton Fisk and Butch Hobson. Dave Stapleton, playing in his second major league game, hit two homers for Boston.

Angels 6, Tigers 1

In Detroit, Tom Donohue and Bert Campaneris each hit two-run homers to back the four-hit pitching of Bruce Kison and Dave LaRoche in California's 6-1 victory over Detroit. The Angels' victory ended their 11-game losing streak against the Tigers.

Indians 5, Mariners 2

In Cleveland, Seattle pitcher Mike Parrott's throwing error paved the way for three unearned runs in the third inning as Cleveland defeated Seattle, 5-2. Dan Spillner (4-3) went the distance for Cleveland, striking out nine and allowing eight hits.

A's 4, Rangers 3

In Arlington, Texas, Mike Norris and Bob Lacey combined on a six-hitter and Tony Armas and Wayne Gross hit run-scoring triples to pace Oakland to a 4-3 victory over Texas.

Royals 6, White Sox 4

In Kansas City, John Wathan greeted Chicago relief pitcher Ed Farmer with a three-run inside-the-park home run in the sixth inning, helping Kansas City to a 6-4 victory over Chicago.

Yankees 8, Blue Jays 6

In New York, Reggie Jackson's two-run homer in the bottom of the 11th inning gave New York an 8-6 victory over Toronto. Reliever Rudy May, who came on in the seventh, picked up his third victory against one loss.

Phillies 7, Cubs 0

In the National League, in Chicago, Mike Schmidt hit two home runs to raise his major league-leading total to 16 and Steve Carlton became the majors' first nine-game winner as Philadelphia rolled to a 7-0 victory over Chicago.

Pirates 5, Mets 0

In Pittsburgh, Dave Parker drove in three runs with a home run and a double and Omar Moreno also homered, helping Bert Blyleven to win his first game of the season as Pittsburgh defeated New York, 5-0. Parker gave Pittsburgh a 1-0 lead with his eighth homer, in the fourth, and Blyleven (1-4) held New York to seven singles.

Cardinals 8, Expos 6

In St. Louis, George Hendrick hit a three-run homer and Dane Iorg collected four hits and drove in two runs to lead St. Louis to an 8-6 victory over Montreal.

Padres 7, Reds 5

In San Diego, pinch hitter Kurt Bevacqua singled in Willie Montanez to tie the game in the eighth inning and San Diego went on to score two more runs and defeat Cincinnati, 7-5, snapping a five-game losing streak.

Astros 5, Giants 0

In San Francisco, right-hander J.R. Richard pitched a three-hitter and drove in the only run he needed with a second-inning single as Houston downed San Francisco, 5-0. Richard (6-3) lowered his earned run average to 1.85 with his second shutout of the season and did not allow a hit until Darrell Evans singled to lead off the fifth inning.

Braves 6, Dodgers 5

In Los Angeles, Luis Gomez knocked in three runs and Dale Murphy and Jeff Burroughs both had three hits as Atlanta nipped Los Angeles, 6-5.

Major League Standings

AMERICAN LEAGUE

East	W	L	Pct.	GB
New York	28	16	.636	—
Milwaukee	23	20	.535	4½
Toronto	22	21	.512	5½
Boston	22	23	.489	6½
Baltimore	22	24	.478	7
Cleveland	21	23	.477	7
Detroit	19	25	.432	9
West				
Kansas City	27	18	.600	—
Oakland	25	21	.543	2½
Chicago	24	23	.511	4
Texas	22	23	.489	5
Seattle	22	24	.489	5
California	19	25	.432	7½
Minnesota	18	29	.383	10

NATIONAL LEAGUE

East	W	L	Pct.	GB
Pittsburgh	25	18	.581	—
Philadelphia	23	18	.561	1
Montreal	21	19	.525	2½
Chicago	19	21	.475	4½
New York	19	23	.452	5½
St. Louis	16	28	.364	9½
West				
Los Angeles	28	18	.609	—
Cincinnati	26	20	.565	2
Houston	25	19	.568	2
San Diego	23	24	.489	5½
San Francisco	19	27	.413	9
Atlanta	17	26	.395	9½

More Sports On Page 11

Transactions

BASEBALL

American League

DETROIT TIGERS—Announced the retirement of John Hiller, pitcher. Recalled Bruce Robbins, pitcher, from Evansville of the American Association.

MILWAUKEE BREWERS—Recalled Paul Mitchell, pitcher, from Vancouver of the Pacific Coast League.

National League

PITTSBURGH PIRATES—Placed Tim Foli, infielder, on the disabled list. Recalled Vance Law, infielder, from Portland of the Pacific Coast League.

FOOTBALL

National Football League

BUFFALO BILLS—Released Rusty Jackson, punter. Acquired Roosevelt Leaks, running back, on waivers from the Baltimore Colts.

CINCINNATI BENGALS—Signed Ron Simpkins, linebacker, and Larry Poole, running back.

HOUSTON OILERS—Signed Craig Bradshaw and Ken Daly, quarterbacks; Keith Black, guard; Pat Turner, Lance Taylor and Carl Estelle, linebackers; James Holt, right end; Mike Milleson, defensive back; and Henry Williams, defensive end.

KANSAS CITY CHIEFS—Signed Larry Heater, running back, to three one-year contracts.

MIAMI DOLPHINS—Signed Tim Foley, safety, to a two-year contract.

SAN FRANCISCO 49ERS—Traded Cedrick Hardman, defensive end, to the Oakland Raiders for undisclosed draft choices.

Swede Darts Champion

LONDON, June 1 (UPI) — Stefan Lord of Sweden won the world darts championship title yesterday by beating Dave Whitcombe of England, 2-0, in the final at Wembley. Lord also was champion in 1978.

Brooks Declines Rockies' Offer; Will Coach Davos

MINNEAPOLIS, June 1 (UPI) — Despite a lucrative offer from the National Hockey League's Colorado Rockies, Herb Brooks, the U.S. Olympic coach, has decided to continue with his plans to coach the Davos team in Switzerland.

Brooks, who has said he eventually wants to coach in the NHL, was undecided for at least a week over the Rockies' latest offer, believed to be $210,000 for two seasons.

He signed a two-year contract with the Swiss team late in April, which calls for $70,000 to$75,000 a year tax-free and a car and living accommodations in Switzerland.

"Switzerland offers the best of both worlds," Brooks said, "the chance to learn more about hockey and the chance to be with my wife and children. I've gone the last eight years coaching either the [University of Minnesota] Gophers or the Olympic team."

Lions Lose Test To Springboks

From Agency Dispatches

CAPE TOWN, June 1 — South Africa scored five tries to one by the British Lions at Newlands Stadium yesterday to win the first of four rugby union test matches, 26-22. The second test is scheduled for June 14 in Bloemfontein.

The Springboks built up a 10-point lead late in the first half. In the last quarter the Lions drew even at 16-16 and 22-22, but a try in injury time gave South Africa its first victory over the Lions in 12 years.

Tony Ward kicked five penalties and a drop for 18 points, one more than the Lions' record held by another Irishman, Tom Kiernan, since 1968. Ward is among the record five replacements that injuries have forced the Lions to summon from home so far on the 10-week, 18-match tour, which ends on July 12.

Spanish Grand Prix Captured by Jones

RID, June 1 (UPI) — Alan on the controversy-plagued Grand Prix at the wheel of ams today, picking up points to give him the unof- d in the world champion- dings.

nly five other cars finish- turned out to be a race of Jochen Mass was second rrow, 51 seconds behind io de Angelis was third.

d changed four times dur- ace, once because of a colli- olving the first two drivers more because of mechani- ems blamed on the intense 8 degrees Fahrenheit.

Earlier Triumph

winner also of the first rix of the season in Argen- mpleted the 164.4 miles in 1 minutes 14.1 seconds at an speed of 95.692 mph.

o clocked the fastest lap of an average speed of 98.0 most a minute slower than al lap record even though has been shortened by 295 raighten the dangerous Bu- ve.

s Jones' seventh victory since he made his Formula One debut in Spain five years ago.

The winner's nine points were enough to give the 33-year-old Australian a six-point lead over Nelson Piquet in the drivers' standings.

But whether the race would count was in doubt because the International Federation of Automobile Racing withdrew its sanction when the Spanish organizers backed the Association of Formula One Constructions in a rules dispute.

The question will go before a June 10 meeting in Paris of the sport's highest body, the International Automobile Federation.

Jacques Laffite, starting in the pole position, was first away in a Ligier. But Carlos Reutemann, who was in the second row of the grid, gunned his Williams to first place in an incredible 300 meters.

In the 35th lap, as Laffite chased Reutemann, his front wheel touched the back wheel of a Williams driven by Emilio de Villota and his Ligier sideswiped the right side of Reutemann's Williams. All three drivers walked away from the collision that forced them to withdraw.

Piquet took over the lead but was forced out by the same gear box trouble that eliminated his Brabham teammate, Ricardo Zunino.

Spanish Grand Prix

1. Alan Jones, Australia, Williams, 80 laps in 1 hour 43 minutes 14.1 seconds, average speed 95.692 mph.
2. Jochen Mass, West Germany, Arrows, 1:44:05.816.
3. Elio de Angelis, Italy, Lotus, 1:44:24.347.
4. Jean-Pierre Jarier, France, Tyrrell, 79 laps.
5. Emerson Fittipaldi, Brazil, Fittipaldi, 79 laps.
6. Patrick Gaillard, France, Ensign, 75 laps.

World Championship Standings

The International Auto Sports Federation has said that the Spanish Grand Prix was unsanctioned and does not count for the 1980 World Championship. If the decision is reversed on appeal to the International Automobile Federation, the points standings after the Spanish race would be as follows:

1. Alan Jones, 28 points.
2. Nelson Piquet, Brazil, 22.
3. Rene Arnoux, France, 21.
4. Didier Pironi, France, 17.
5. Carlos Reutemann, Argentina, 15.
6. Jacques Laffite, France, 12.
7. (tie) Jochen Mass and Elio de Angelis, 10.
9. (tie) Riccardo Patrese, Italy, and Emerson Fittipaldi, 7.
11. Jean-Pierre Jarier, 5.
12. Keke Rosberg, Finland, 4.
13. (tie) Derek Daly, Ireland, Alain Prost, France, John Watson, Britain, and Gilles Villeneuve, Canada, 3.
17. (tie) Bruno Giacomelli, Italy, and Jody Scheckter, South Africa, 2.
19. Patrick Gaillard, 1.

Thanks for the Memories, French Tennis Tells Ashe

By Nick Stout

S, June 1 (IHT) — Arthur illed it a little dinner, but really no such thing at the Argent, the culinary castle e and some friends gath- e night last week at the in- of Philippe Chatrier, t of the French Tennis ion.

y gave me a silver plate," said, "very suitably in- To Arthur, from the Thanks for the memo- hich is about as close as ng to get to winning any- re."

was in Paris during the ek of the French Interna- tennis championships, e never managed to win ough he tried for more decade. "Actually I won ubles here in 1971 with Riessen," he recalled, "so e is up on the board."

Out of It Now

who as much as anyone the tennis transformation 1970s, quit playing at age wing his heart attack last and subsequent quadru- ass surgery.

t was only natural that he show up for the French given his affection for Cha- hom he credits with being speciasable ally during the for acceptance of the As- n of Tennis Professionals. n though he always had by far the worst field of any of the grand slam tournaments, he was always the first to put up the money," Ashe said, discussing the growth of tennis during his career.



Arthur Ashe

"You don't really compete with Wimbledon, nobody does. But money-wise Philippe stuck his neck out and said, 'Here's $200,000 boys, come play with it. Here's $250,000, here's $300,000, here's $400,000.' I'm very happy to see that this year everybody's here, except Roscoe Tanner."

"In fact, I would make a friendly wager with anybody that when you look at the 128-man draw for the U.S. Open, it will have a lower-quality field then the French Open."

Long regarded as the world's premier clay-court tournament, the French Open had previously failed to attract many of the top players, who preferred to use the time practicing on grass for Wimbledon or had commitments to the old Team Tennis League in the United States. But so many of the players have commented on the improved conditions here this year that Ashe's wager may not be out of line.

"The French Open has come together all at once," Ashe said. "First, everybody's here. Second, no matter who you are, or what your ranking is, you can get a practice court. They will take you to your practice court in a car and bring you back when you're finished. The hotel is nice enough. It's modern, the players get reduced rates and the hotel itself is only eight minutes away. At Wimbledon it could be an hour away. At the U.S. Open it could be an hour away if you're fighting the traffic or catching a bus.

Both Good and Bad

"Officiating is the only area where the French still have some problems, but that's a common failing of all the grand slam events. It happens at all of them because the Grand Prix supervisors are not allowed to adjudicate."

The increased popularity of the French Open, with its total purse of about $617,000, was an outgrowth of the tennis evolution, Ashe said, an inevitable evolution that brought changes — both good and bad.

Since Ashe became the first black to play on a U.S. Davis Cup team in 1963, he has been at the forefront of the tennis evolution. In 1970, he was refused a visa to South Africa, but by 1973 he was playing in two finals of the South African Open, losing the singles title to Jimmy Connors, but winning the doubles championship with Tom Okker. He was around during the open tennis boom in 1968, participated in the Wimbledon boycott in 1973 and has been instrumental in the growth of the ATP.

"I was in that motel room in Quebec in 1971 when we started the ATP," he recalled. "I've been on the board ever since and I was president for a few years. We didn't get $13 million and 90 tournaments overnight."

Now that the association has brought about an increase in prize money and a system of guarantees, such as the contracted tournaments in the World Championship of Tennis circuit, the next logical step, according to Ashe's projected evolution, is equity.

"Maybe one percent of the gross," Ashe said. "Movie stars do it. I'm not saying if it's right or wrong, but it's certainly not illegal."

But if tennis is to succeed as a business, Ashe warned, it must work at maintaining a stable public image, something that is difficult to do while young players have temper tantrums on the courts, without a single disciplinary authority to enforce the rules.

"Now you have guys who, because they are 21- or 22-year-old millionaire college dropouts, think they can do anything they like," he said. "And people are canceling their box seats. The players must keep in mind that their behavior may be linked to their future prize money."

Ashe's biggest victory was in 1975, when he defeated Jimmy Connors in four sets to win Wimbledon. He missed most of 1977 with a heel injury, but he showed up that year at the Wimbledon centenary as an accredited journalist.

His instinct for propriety took over when he walked into the press room on the day of the women's final: the reporters were lined against the long window, watching for the Queen's entourage to enter the grounds.

"I guess she'll be going right into the members' enclosure," Ashe observed. "I could probably get in there, couldn't I, (getting excited), I could meet the Queen. I think I'll wait until she arrives, though. Then I'll go over."

"Yes," a reporter agreed, "she'd probably appreciate that."

Language

Incredibly Windy

By William Safire

NEW YORK (NYT) — The exploration of olive sizes — medium is small, jumbo is fairly big, colossal is large — has led us to the nomenclature of tornadoes.

Tornadoes come in seven sizes, and are classified by the Fujita-Pearson scale. Professor T. Theodore Fujita of the University of Chicago, who has done for big storms what Richter has done for earthquakes, judges tornadoes by wind speed, path length and width.

Very weak is the first size, with winds up to 72 miles per hour; snaps off TV antennas. Then weak, up to 112 mph, overturning trailers. Next come strong tornadoes, which tear roofs off houses and blow autos off highways with winds up to 157 mph. Severe is the next category, up to 206-mph winds, uprooting trees and blowing down walls, followed by devastating, up to 260 mph — this compares to "mammoth" in olive sizes — and then to incredible, up to 318-mph winds, carrying houses considerable distances. The final classification is named inconceivable.

Since 1916, we have had 24,930 tornadoes, of which about 20,000 were in the first three categories. Only 127 tornadoes were incredible, and we have yet to be afflicted with a *single inconceivable*.

"I do not have a sophisticated command of the English language," says Professor Fujita modestly, "and the words I picked for tornadoes were words that seemed right."

Why was "incredible" selected? "Because very few people have seen an F-5 tornado. For those who have witnessed such a tornado, the event is incredible. Incredible is not impossible, though it is sometimes difficult to believe."

And "inconceivable"? "We have had no report yet on an F-6. Nuclear power plants are required by law to protect against an F-6 tornado. The statistical probability of an F-6 occurring is once every 10 million years — and that's in tornado country. I think of it as inconceivable."

* * *

"Whence 'to a tee'?" I wondered in passing, and Harrison Coffin of Schenectady, N.Y., advises, "The correct expression is 'to a T,' not 'to a tee.' It means 'precisely,' as though measured by a T square. Try to get access to a good dictionary." Man sounds teed off. He's right about derivation, half right about spelling — "to a tee" is preferred.

Marie Borroff of the English Department at Yale, thinks it might have been influenced by "to cross your t's," and adds: "Have they also told you that the phrase 'the last jot and tittle' is of similar provenance? A 'jot' (from iota) is the small letter 'i,' and the 'tittle' is the dot over it. I used to think the jot was the dot and the tittle was the cross stroke of the 't.'"

* * *

"Positive" used to mean "sure." *Am I sure? I'm positive.*

In spokesmanspeak, however, "positive" now means "affirmative, constructive, encouraging." The old meaning of "definite" — its root meaning a specific place or position — lingers on, but in vogue usage the word no longer denotes a person's certainty. It is now the encouragement or forwardness of a development or a step.

The most meager concession is hailed as a "positive step," perhaps taken from mathematics, where the word means "greater than zero." But the opposite is not what might be expected: there are no "negative steps" yet. Rather, the trendy opposite of "positive" is "not helpful."

What will next year's favorite expression of cautious optimism be? Though this may be considered unhelpful, it won't be "positive" — of that you can be sure (but he didn't say, "Positively").

* * *

"The verbiage can be argued," said Sen. Robert Byrd about whether the War Powers Act applied to the raid launched into Iran, "but in spirit and intent I don't think there was any violation."

The second meaning of "verbiage" in several dictionaries is "style or manner of expression," and the senator can find support in that. But such a definition has mainly to do with diction.

The meaning of "verbiage" to most of us is not "wording," as Sen. Byrd wanted to say, but a running on at the mouth or typewriter. Excessiveness is built into the primary meaning, as if "verb," for "word," were being melded with "foliage" or "garbage."

"Wording" is one thing; "wordiness" — or "verbiage" — another. Let's leave it at that.

Ira Wohl

Making a Film on His 50-Year-Old Retarded Cousin Illuminates the Agony of Separation in a Family

By Carolyn Pfaff

PARIS (IHT) — On the face of it, a documentary film about a 50-year-old mentally retarded man who leaves his aging parents in Queens to move into a home seems scarcely box office stuff.

But Ira Wohl's film "Best Boy" (seen at the Cannes festival out of competition) has turned out to be a phenomenon, not only with the critics but with the public.

In March it opened in New York to ecstatic reviews. "The most human and moving film of the year" was how the National Board of Review characterized it during the presentation of the D.W. Griffith Award. Then in April, "Best Boy" walked off with the Academy Award for the best feature documentary.

After each of the two screenings at the Academy Award theater, an extraordinary thing happened — the audience of 1,200 rose spontaneously and stood applauding through four minutes of credits.

In the center box, blowing kisses to the fans were the stars of the film, Philly Wohl, a hulk of a man with sparse, graying hair and the brain of a child, his mother, Pearl, 79, a sad, tough, Jewish mama with a face full of suffering and character, and cousin Ira, 36, the producer-director. Philly's father, Max, who also is in the film, had died the year before. The film took three years to make.

Paying for the Trip

Ira Wohl was in Cannes, his first visit there, to talk to potential European distributors of "Best Boy." As behooves an independent producer with no big money backing, he is financing the trip by filming a short on an apprentice dress designer in Paris for "Big Blue Marble," the "Sesame Street" spin-off for older children.

Nattily dressed in a blue velvet sports coat with a silver palm tree pin, he was wearing page boy curls and hiding behind an enormous walrus moustache. But the shyness still showed through.

"There's an awful lot of very complimentary stuff coming at me these days," he said "but maybe I don't feel like that about myself on a given day."

Ira Wohl is not just being modest. Although he has been a producer-director for 12 years, "Best Boy" was an intimate personal experience, and its triumph has left him rather shell-shocked.



Philly and Ira Wohl: Turning on the light in his brain.

In Queens, he grew up in a no-frills environment. One thing set his family apart, the existence of cousin Philly, whose brain had stopped at the age of 8. But everyone in the extended Wohl family, including Ira, seemed to take Philly for granted.

Philly lived at home. When he was 12 he'd been sent away to a special school for two years. Since that experience, which was disastrous, his parents had kept him with them. For 40 years they grew old together, coming to terms with that burden of guilt and helplessness that is the lot of parents with a retarded child.

Then one day at a family dinner four years ago, when an aunt told a happy, babbling Philly to shut up, Ira began thinking.

"I looked around the table but no one else noticed a thing," Ira explained. "And I saw that Philly was hurt but he could never express it verbally. That's when I began to realize that there was a person sitting there."

The events of the film begin with Philly taking his first psychological tests at age 50. Ira had convinced Pearl to have them done. At the last minute it occurred to him to film the encounter.

"Philly couldn't read, he couldn't write. He didn't know numbers. He didn't know colors. But he's a very warm, very gentle kind of person and very funny. He's also very good at housework.

"In the course of the film you see him begin to grow and blossom. He'd never been challenged before. It was like someone turned the light on inside his brain. It's not that people didn't love him, it's just that they made assumptions about his capacities.

"The film starts out to be about Philly and his progress and it ends up being the classic story of anyone leaving home."

Philly goes to a new school, to the zoo for the first time, and even away to camp. He meets Zero Mostel in his dressing room. He is learning new skills but he will always remain a child mentally.

And all the time, his mother, the great good-hearted Jewish mother incarnate, fusses and worries and explains herself to Ira on camera, so preoccupied she seems unaware of being filmed.

"If Hollywood writers could write dialogue like Pearl talks they'd be instant millionaires," said Ira.

In fact Pearl did not see herself on film until the shooting was finished. For one thing, Ira couldn't afford to pay the lab for printing. Later he received grants from the association that runs Philly's home in New York state.

"But I let my mother look every six or seven months and then she would leak to the family that she'd seen it and it was OK."

When Max died, there was a good deal of ambivalence in the family about filming the funeral. Finally the camera crew got conveniently lost on the way to the cemetery. "Obviously it wasn't meant to be in the film," Ira commented.

After a time Pearl came to regard Ira as a kind of deus ex machina, as together they moved toward the inevitable conclusion of Philly's emancipation.

"I understood before Pearl that school had become very important to Philly. I waited all winter for a snowstorm and at last it came. So I hung around and filmed Philly. What you see is this incredible frustration. He fantasizes that he sees the bus. Then he says: 'It makes me happy to go to school.' But it makes Pearl sad."

The crucial moment came when Ira found a place for Philly in a group residence, a home where 10 or 12 retarded people can live together under minimum supervision. It proved to be the most difficult decision of Pearl's life.

Said Ira: "I felt guilty and frustrated because although I was finding a solution for Philly I didn't have a solution for my aunt."

Waiting to Be Sure

The film ends with Philly installed at the residence and Pearl telephoning him late at night to make sure he's alright. There follows a title card which says that Philly moved in on July 1, 1979, and Pearl died on Feb. 1, 1980, of a heart attack.

"I think she was waiting until she was sure he was comfortable so that she could die," said Ira. "Philly knows she's dead but he'd like to have her back and sometimes he gets agitated. We keep in constant touch."

As a result of the film, Ira Wohl is an overnight celebrity with some of the biggest offers of his career. He has turned them all down. He has no desire to do another documentary.

Instead he intends to finish a screenplay he's been writing on and off for eight years. It's about a young guy from Queens who lives at home and realizes he has to separate physically and emotionally from his parents. The subject is obviously Ira Wohl's special obsession.

PEOPLE: *Cartoonist Addams We[...] On Happily Gloomy Da[...]*

Charles Addams, the New Yorker magazine cartoonist and droll master of the macabre, was married Saturday afternoon in the cemetery of his choice (a private Long Island burial ground for dogs). The weatherman cooperated — skies were gloomily overcast — and the bride wore black. "I just like the idea of the cemetery," said Addams, 68. "It's kind of a pretty place." His bride, the former **Marilyn Matthews Miller**, said she wore a black velvet dress and black feather fan out of respect for her new husband's sensibilities. Dead-panned she: "He thought it would be nice and cheerful." The ceremony was a suprise to many of the 80 guests — including **Lauren Bacall, Joseph Heller, Budd Schulberg, Irwin Shaw** and **Cheryl Tiegs** — who thought they had been invited to celebrate the honorary doctoral degree in fine arts conferred on Addams two weeks ago by the University of Pennsylvania.

* * *

Horse trainer **Howard (Buddy) Jacobson**, convicted of murdering a restaurateur over the affections of a top fashion model, escaped Saturday from the Brooklyn House of Detention, strolling out the front door after trading places with a visitor, authorities said. Jacobson, a former trainer of thoroughbreds who was named trainer of the year in the mid-1960s, was found guilty April 12 of killing **John Tupper**, who was slain after **Melanie Cain** left Jacobson and moved in with Tupper. Bronx District Attorney **Mario Merola** said Jacobson exchanged places with an unidentified visitor before leaving the facility alone yesterday afternoon. Merola said the visitor was taken into custody. A correction department official said the visitor had "represented himself as a lawyer."

* * *

It seemed to be a case of life imitating art at Manhattan's Metropolitan Life Building. An important scene was being filmed Thursday for **Peter Yates'** *movie, "Eyewitness." In the script, a murder had just been discovered and* **Sigourney Weaver**, playing a TV reporter, was being filmed along with her crew in the lobby doing an interview. Suddenly two men raced in from the street, one wielding a knife and the other clutching his bloodied neck. "They were definitely not in the script," said a shaken Weaver. When the pursuer saw the crew and lights, he fled, leaving his victim in the middle of the murder scene. Meanwhile, Yates' cameras con[...]ued to roll, capturing the scheduled action. And while [...] filmed the scene, the overall ac[...] was being taped by a televi[...] crew doing a feature about the m[...]ie. Somebody finally called an [am]bulance.

* * *

The California Highway Pa[...] has charged President Car[...] nephew, **William Spann**, with dr[...]en driving in Santa Rosa. P[...] said Spann, who calls himself "bad peanut" of the clan, was t[...] to jail and released on $325 [...] Spann will appear in court on [...] drunk driving charges June [...] Spann has been in and out of pr[...] since 1969 on a variety of offe[...] He was last convicted in June, 1[...] for robbing two bars in San F[ran]cisco. He was sentenced to 10 y[...] but was paroled last Decembe[r] [...] was jailed again less than [...] months later after violating [...] parole terms by fighting wit[h] [...] wife, whom he met while in pr[...] He was released a month later.

* * *

Matador **Paco Camino** was re[...]ed in serious condition Saturda[y] [af]ter being injured in his first co[...] in Spain after two years of r[...]ment. The bullfighter was gor[...] the neck, shoulder and leg [...] broke both collarbones, do[...] said. They said the injuries w[...] keep him out of action for at le[...] month. Camino, 39, was fighti[ng] [...] second bull of the afternoo[n] [...] Aranjuez, near Madrid, whi[...] gored him, tossed him — and [...] him a second time on the grou[nd].

* * *

The Boston Ballet, the first A[mer]ican company to visit China [...] the 1949 Communist take[over] [...] scored a success within minu[...] touchdown. Dancer **Stephanie** [...] whose parents are from C[...] was greeted at Peking's new I[nter]national Airport by a great au[nt] [...] had never met. "I was going [...] to get in touch with her whe[n] [...] arrived, but I had no idea my [...] aunt would be at the airport, [...] said. "She had been to the [...] once before, but she's in he[r] [...] and I had never met her." T[he] [...]member group of dancers and [pro]ducers flew in from Japan fo[r] [per]formances in Peking, Shangha[i] [...] Canton. *The tour opens in P*[...] tomorrow. The company wil[l] [...] go to Hong Kong, Italy, Franc[e] [...] Algeria.

—SAMUEL JUS[...]

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